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The Capital Of Collapse

How a Symbol of U.S. Fell Into Decrepitude

By Steven A. Holmes and Michael Janofsky
New York Times Service

WASHINGTON — On any given day here in the capital of the richest nation in the world, nearly a third of the 16 water-pumping fire trucks are kept out of service to save money. Police officers dip into their own pockets to buy tires and put gasoline in squad cars. City clinics periodically stop testing for AIDS because they cannot afford supplies. Officials are dumping extra chlorine in drinking water to battle high levels of bacteria caused by eroding pipes.

The Washington of glittering monuments, world-class museums and graceful, leafy neighborhoods continues to captivate tourists, hordes of them. But in ways big and small, the Washington of cold municipal reality is falling apart.

Two decades into Washington's experiment in limited self-rule, the city is virtually insolvent. Its bond rating has degraded to junk status. Its population, 706,000 just 20 years ago, has crashed to 554,000 — the lowest since the 1930s. While other U.S. cities have registered lower crime rates, crime here is on the rise and arrests are down. City contractors wait months to be paid.

Washington, D.C.
America's Crumbling Capital
First of three articles

And the people elected to run the city, especially Mayor Marion S. Barry, have lost the trust of Congress, which has the constitutional power to oversee the national capital. Last year, Congress shifted much of the local power to a board of overseers, the financial control board, which is appointed by the president.

"Everything is broken," said Anthony A. Williams, the city's new chief financial officer. "This isn't just a car that has run out of gas. There is something fundamentally wrong with the car. The gas pedal doesn't work and neither do the brakes."

Major efforts are under way to fix things. The control board is pressing local leaders to cut more spending. Mayor Barry has introduced a "transformation plan" to streamline the government. A White House task force has been formed to help city agencies improve services.

Those efforts were rewarded this month when Wall Street offered to help the District — as the city is commonly called — raise $220 million in short-term notes, the first time in 18 months that investors have been willing to lend money to the city.

In Congress, momentum is gaining to pass legislation to create a flat federal income tax of 15 percent for District residents, a measure some lawmakers say would reverse the population exodus and encourage economic development.

But as federal and local officials strain to reverse the tumble into financial and physical decay, lawmakers are beginning to suggest what was unthinkable just a few years ago: that Washington's hard-won right to govern itself should be stripped away.

After 100 years of being ruled through Congress, the District accepted a limited form of independence in 1973 that is now under attack. "The control board is the city's best hope to retain home rule," the House Speaker, Newt Gingrich, said recently. "If the politicians stop that control board from succeeding, I think it puts into doubt the whole issue of home rule."

In many ways, although Washington's problems are similar to those of other American cities — increasing poverty, rising crime, middle-class flight — Washington is not just any American city.

It is the capital, with all the symbolism of great expectation that such a lofty status implies.

"Washington, D.C., is the political center of the universe as we know it and people could not believe it was bankrupt," said Representative James T. Walsh, a New York Republican who is chairman of the House subcommittee that oversees the city's budget. "I was doing interviews with German, British, French and Australian TV outlets. They are astounded by it. How could this happen?"

It happened for a complex mix of reasons.

But in the end, the prescription for failure was really quite simple: In granting Washington home rule, Congress imposed a bad financial and political deal on the city, and local leaders succeeded in making it considerably worse. The issue of home rule has special poignance in Washington, a

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Travis Heying/Agence France-Presse
Dr. Bernard Loeb, left, and Dr. Vernon Ellingstead examining the flight recorders Thursday.

Brief Noise Heard At End of Jet Tape, But Not a Warning

Clinton Orders Major Upgrade Of Security Measures in U.S.

By Brian Knowlton
International Herald Tribune

WASHINGTON — The cockpit voice recording from TWA Flight 800 contains a brief noise just before the tape ends but offers no sign that pilots knew their plane was about to explode, U.S. officials said Thursday.

Earlier, President Bill Clinton, in New York to meet with relatives of the 230 victims of the July 17 crash, announced plans for a major tightening of airline security.

The cockpit voice recorder and the flight data recorder, the two so-called black boxes, were recovered from the ocean bottom late Wednesday and the tapes inside were still being analyzed.

The absence of any warning of trouble, as indicated by the voice tape, would appear to be consistent with the theory that the Paris-bound flight was downed by a bomb. A similar sound was heard at the end of the cockpit tape from Pan Am Flight 103, the plane that was destroyed by a bomb in 1988 over Scotland.

The sound heard on the TWA tape came about 11½ minutes after the Boeing 747 made a routine takeoff from John F. Kennedy International Airport in New York, said Robert T. Francis, vice chairman of the National Transportation Safety Board.

Analysts at the board's laboratory in Washington were attempting to identify the sound, he said.

The tape from the data recorder suffered some damage from its immersion in saltwater, Mr. Francis said, but he added that technicians expected to retrieve all the information it contained.

Asked whether the tapes pointed to a bomb, Mr. Francis said, "Do you think I'm going to answer that question?"

Up to the moment that the tape feed from the four cockpit microphones stopped, the flight appeared to be proceeding normally, with crew members commenting on purely routine matters, Mr. Francis said.

The most aggressive of the security measures announced by Mr. Clinton is a call for a full sweep of all planes on flights to or from the United States.

"We will hand-search more luggage and screen more bags" on both international and domestic flights, the president said, "and we will require preflight inspections of any plane flying to or from the United States — every plane, every cabin, every cargo hold, every time.

"Whatever needs to be done," he said, "we will do it."

The question of a security sweep could be crucial to the investigation. Immediately after the disaster, officials at the Athens airport — where the 747 had stopped on its way to New York — said that the plane had been thoroughly inspected before takeoff.

At Kennedy International Airport, the aircraft was on the ground for several hours, and it was unclear whether any additional examination was made before the plane departed for Paris.

Mr. Clinton said the new measures "could increase the inconvenience and expense of air travel."

"We'll do everything we can to minimize these costs," he added, "but the safety and security of the American people must be our top priority."

See PLANE, Page 6

Anger Grows in Japan's Food Crisis

Worried People Accuse Officials of Slow, Clumsy Responses

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — The people of Japan are increasingly worried and critical of government officials over what they regard as a slow response to a mysterious food poisoning epidemic that had affected 8,500 people by Thursday.

Seven people have died and more than 600 are hospitalized, scores of them in critical or serious condition.

In almost every region of the country, people have contracted the baffling illness, attributed to an E. coli bacteria known as O-157, which begins with fever and diarrhea.

Only in the last two days has the government reacted to the crisis aggressively and on a national scale, although the first deaths were reported two months ago.

The handling of the food poisoning outbreak by the central government is conjuring up images of its slow and largely ineffective response to the deadly earthquake in Kobe last year.

Critics assert that the government appears to have learned little from the bad experiences in Kobe.

See JAPAN, Page 4

THE ATLANTA OLYMPICS

An Orgy of Flag-Waving – All for One Nation

By Tony Kornheiser
Washington Post Service

ATLANTA — My sense of the Olympics so far is:

We win! We win!

Hooray U.S.A.!

They win?

Oh, they must be on drugs.

I know the Olympics are in America. But do they have to be all about America? By reading the newspapers and watching television and listening to the crowds in the stands here and the people on the streets, everybody seems interested in bludgeoning other countries with the U.S. medal count. It's the "kick butt and take names" American psyche playing out here. We're in a full metal jacket mode. I don't want to accuse anyone of jingoism, but if NBC, the U.S. television network, wrapped itself in the flag any tighter, half the broadcast crew would suffocate.

Look, we ought to win the most medals. We have the most athletes, the most money for training them. And we've got the home court.

But perhaps we might actually show foreign athletes on television.

(And when we do, try not to villainize them.)

The other night after Janet Evans gagged in qualifying and didn't make the final in the 400-meter freestyle she apparently had a lot to say, or rather insinuate about the woman who did win the 400, Michelle Smith of Ireland. Smith came out of the water after her victory and NBC grilled her like she was Ethel Rosenberg.

Before we burn her as a witch, two questions ought to be asked:

1. Whatever happened to being presumed innocent until proven guilty?

2. Shouldn't we be auditing Gary Hall Jr.'s bank account, since his grandfather is Charles Keating?

Janet Evans finished ninth in the 400. The list of women who beat her is a bit long for this page, but perhaps Janet will identify everybody else who beat her whom she thinks is on drugs, so they can be tracked down too. Meanwhile, maybe Janet could swim better in the 800.

Four years ago in Barcelona, Gwen Torrence had a similar snit when she finished fourth in the 100-meter dash.

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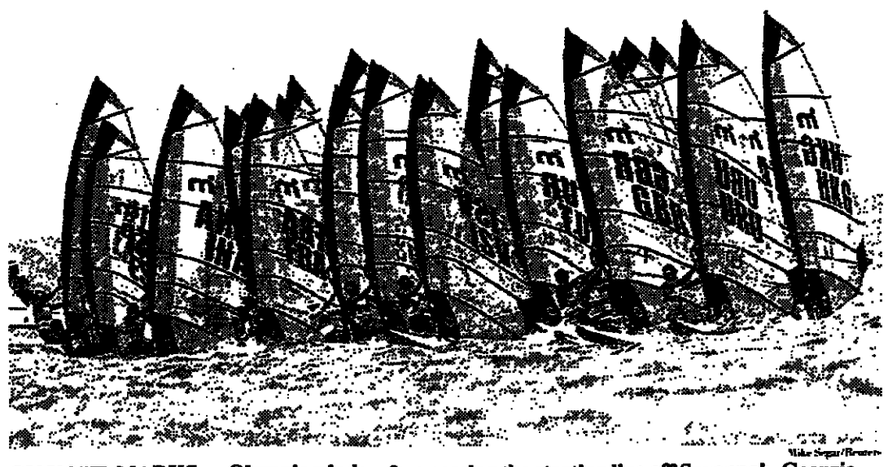

Mike Segar/Reuters
ON YOUR MARKS — Olympic windsurfers passing the starting line off Savannah, Georgia.

A Trial of Strength

■ For one night Pablo Lara was the strongest man in the world. But he was almost undone by a blister. Before he could pick up the gold, he had to lift more than 160 kilograms, and his finger hurt. (Page 21)

Atlanta for a Common Fan

■ "My goal was to show that the common man still can glide through the Olympics with class. It's hard to have class when damp." (Page 23)

Pankratov Sets Record

■ In the pool, Denis Pankratov won the 100-meters butterfly in a world-record time. Michelle Smith of Ireland collected her third gold. (Page 23)

U.S. Bolsters Asian Defense In a Project With Australia

By Michael Richardson
International Herald Tribune

JAKARTA — A new agreement between Australia and the United States to expand training facilities and exercising arrangements for U.S. Marines in northern Australia will underscore Washington's commitment to maintain its forces in the Asia-Pacific region, officials involved in the negotiations said.

Details of the accord, which will include the permanent stationing of a small American military liaison team in Australia, are expected to be announced Saturday after high-level talks in Sydney between the two sides.

An Australian official said the training agreement would mark "the biggest step-up in defense cooperation" between the two allies in many years.

To emphasize the significance of the agreement, Secretary of Defense William J. Perry, General John M. Shalikashvili, chairman of the Joint Chiefs of Staff and Admiral Joseph W. Prueher, the commander of U.S. forces in the Pacific, will meet with their Australian counterparts Friday and Saturday.

Analysts said Thursday that the agreement was sensitive because two of the three Marine contingents in the annual exercises would most likely come from Okinawa in Japan, where there is growing pressure for them to leave. Okinawa is a key U.S. military base in Asia because of its proximity to the region's

See MARINES, Page 4

Zambia's Success Story Turning Sour

By Lynne Duke
Washington Post Service

LUSAKA, Zambia — Frederick J.T. Chiluba once cut the figure of David fighting Goliath. Diminutive in stature, he was an opposition leader in a one-party state. And his looming foe was Zambia's largely benign dictator, President Kenneth D. Kaunda, one of the original "big men" of postindependence Africa.

Mr. Kaunda ruled Zambia for 27 years until Mr. Chiluba, a trade unionist, trounced him in Zambia's first multiparty elections in 1991 and installed a democratic and free-market system. International lenders and donors rushed to shore up the new government's attempts at reform. Mr. Chiluba and his party were hailed as the leading edge of democratization in Africa, especially in southern Africa, where wars still raged and South Africa's system of racial repression still reigned.

But the Zambian success story of five years ago is buckling, and Mr. Chiluba now faces a Goliath of international proportions. With its second election expected to be scheduled for October, a vote that could solidify democracy's hold here, this southern African nation, once hailed as a model of transition, stands accused by its international supporters of backpedaling on democracy and tolerating the kind of repression it once condemned.

Zambia offers a cautionary tale about the fragility of new democracies trying to balance a host of political and economic pressures.

Zambia's response to those pressures has been to crack down. With elections looming and Mr. Kaunda representing Mr. Chiluba's only serious competitor, Mr. Chiluba's ruling party, the Movement for Multiparty Democracy, has tried to choke off the opposition.

Last fall the government hatched a

See ZAMBIA, Page 6

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Dow Jones	Trib Index
Up 67.32	Up 1.13%
5422.01	132.79

The Dollar

New York.	Thurs. close	previous close
DM	1.4775	1.4911
Pound	1.5575	1.5521
Yen	108.30	108.455
FF	5.0075	5.049

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India Says 'No' to Test Ban Pact

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U.K. Awards Major Arms Contract

AGENDA

Army Seizes Power in Burundi

The government of Burundi was overthrown Thursday by the Tutsi-led army, which named a former Tutsi head of state, Pierre Buyoya, as interim president, to replace the deposed Hutu president, Sylvestre Ntibantunganya.

Soldiers set up roadblocks in the capital, Bujumbura, closed the country's borders and imposed a curfew.

The civil war in Burundi has killed more than 150,000 people in the last three years. In Rwanda in 1994, up to a half-million people, mostly Tutsi, were massacred by Hutu troops. Diplomats feared that a similar ethnic bloodbath could follow in Burundi in recent months.

The minister of defense, Firmin Sinzoyiheba, said in a statement that the ousted president had "effectively resigned," having been deposed because genocide was "prevailing" in Burundi.

Mr. Ntibantunganya was in hiding at the U.S. Embassy, where he had sought protection.

The UN secretary-general, Boutros Boutros Ghali, said the international community could not accept the military coup. (Page 6)

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The New Clipper Ships / **Getting an Edge in the '90s**

Air Express Services: Wings of Globalized Trade

By Barry James
International Herald Tribune

PARIS — A lingerie manufacturer in England ships its products overnight directly to stores in the United States, so that they arrive early enough in the day to compete directly with American products.

This is one example of trade globalization. These are others:

• A kosher pizza manufacturer in Manhattan dispatches rabbinically blessed pies to dozens of countries every day.

• A major corporation services medical equipment around the world from a single location in the Netherlands, cutting out the need for local representatives and parts inventories.

• A mobile-phone maker supports its network in China directly from a plant in Britain.

• A British pharmaceutical company has found an international market for a cancer test that must be used within 48 hours of manufacture.

The air express industry makes it possible for these companies and others to extend their operations globally. In turn the big four carriers — United Parcel Service, Federal Express Corp., DHL Worldwide Express and TNT Express Worldwide — are playing an active role in the way many companies do business.

"Product life cycles are getting shorter," said Charles Menkhorst, DHL's director of logistics for Europe and Africa. "We are dealing with a hard disk manufacturer who reckons that the product cycle is only five months. This means that companies have got to concentrate on their core business."

Frederick W. Smith, founder and chief executive of Memphis-based Federal Express, calls his company's more than 550 aircraft the "clipper ships of the computer age."

ABOUT 60 PERCENT of the world's exports by value now go by air, Mr. Smith said during an interview in Paris, where Federal Express opened a European hub this year.

That trend is likely to continue as more and more companies plug into the Internet in search of business beyond their borders. The Internet plus express air shipping, said Mr. Smith, lets a small company have a global reach.

The air express business is volatile, doing well as international trade expands and correspondingly badly when trade slows. "This is a high growth industry," said John Kerr, DHL's regional managing director for the Far East. "It's driven by international trade and you must have international trade facilitated by logistics."

The Big Four Air Express Carriers

	UPS	Federal Express	DHL	TNT
1995 sales (in billions of U.S. dollars)	$21	$9.39	$3.8	$3.67
Annual deliveries (in millions)	3,100	900	95	324
Planes	528	550	50	30
Employees	335,000	120,000	37,000	43,500

Source: Company reports

International Herald Tribune

Because Asia is seen as the fastest-growing trading area, the express carriers, which are known as "integrators," are locked in tough competition there.

United Parcel plans to inaugurate a $400 million Asia hub in Taipei this fall. Federal Express opened a hub at Subic Bay in the Philippines last year. TNT Express, with its roots in Australia, has been in that market for several years. DHL, which began as an overnight document shipping service from San Francisco to Hawaii, opened a hub in Manila in March. It plans to invest up to $700 million in the region over the next five years, Mr. Kerr said.

With 1995 revenues of $21 billion and 335,000 employees around the world — 295,000 in the United States — United Parcel Service of Atlanta is the largest of the express operators.

Federal Express, which has about 120,000 employees, reported revenues of $9.39 billion in fiscal 1995. The company, which bought an all-cargo carrier, Flying Tigers Corp., in 1989, also ranks among the world's top 10 air fleets.

DHL employs more than 37,000 people, and reported revenues of $3.8 billion in 1995. Deutsche Lufthansa AG and Japan Airlines Co. each own a 25 percent stake in the Brussels-based international division of the company.

TNT Express, the trading name of GD Express Worldwide, is jointly owned by TNT Ltd., the Australian transportation group, and the postal administrations of the Netherlands and Sweden. With headquarters in Amsterdam, it reports annual revenues "in excess" of 2.8 billion Dutch guilders ($1.67 billion) and has about 13,500 employees. But it can also call on the postal services of 45 countries where it has concluded such agreements.

WITH MANY AIRLINES competing to carry regular air cargo, why should companies pay more to use air express, particularly when the express companies often put shipments on scheduled airlines anyway?

The answer, the express carriers say, is that guaranteed speed and reliability make it possible for manufacturers to consider completely new ways of delivering their goods to markets. They can eliminate warehouses and delivery networks, and even rely on the integrators to pack their goods and perform final assembly. In other words, air express enables companies to extend the just-in-time concept to deliveries as well.

Take the American computer manufacturer serving several European markets. Instead of sending computers separately to each country, it ships a batch of "neutral" machines to DHL's storage and logistics centers at Brussels airport. As the orders come in, DHL installs software in the required language, assembles the corresponding keyboard and packs the machine, together with the correct manuals and electricity cable.

Leaving assembly and delivery to an express company also allows a manufacturer to test the waters in another market without the need for inventory or local distributors.

The urgency of modern business, DHL's Mr. Menkhorst said, means that air express, typically meaning overnight delivery, has become the rule rather than the exception. Some clients say that even overnight delivery is not fast enough — such as the U.S. manufacturer of main frame computers that guarantees repairs within four hours by keeping spares at a DHL logistics centers.

As important as speed is reliability, said John Fellows, chief executive officer of TNT Worldwide Express. "You don't need anything as a buffer anywhere in the world so long as you know that the express company is going to deliver your product with regularity and reliability within two or three days," he said.

Colin Beesley, marketing director for United Parcel in Britain, agreed that many companies were using air express to cut down on warehousing and inventory, but said that few have taken this to the conceptual limits.

He said a survey of chief executives carried out by his company "showed one overriding trait, they will continue to outsource. All are redeploying resources and capital and putting more into research and development. That's where the competitive edge is. They are not in the packing and shipping business."

Death Toll at 6 In Turkish Hunger Strike

The Associated Press

ANKARA — Three more prisoners died Thursday in a nationwide hunger strike by nearly 2,000 jailed leftists, bringing the death toll to six in a protest over prison conditions in Turkey.

The crisis for the new government remained acute as inmates controlled three large prisons, and street protests broke out.

More than 50 other inmates have been reported in critical condition in some 33 jails around the nation.

The government ruled out concessions to end the 67-day hunger strike, and said it would not force fasting prisoners to eat or drink.

"We will show them the state's authority by doing whatever is necessary at the right time," Justice Minister Sevket Kazan said Thursday. Earlier he said it was "inevitable that further unfortunate incidents will occur" if authorities try to take prisoners to the hospital by force.

Two prisoners tried to burn themselves to death at a prison in the eastern city of Erzurum on Wednesday night to protest the government's stance, the Anatolia News Agency said. They were hospitalized and reported in stable condition, Anatolia said.

Gunmen killed a police officer and wounded another Wednesday night in Gebze, a town 25 kilometers (15 miles) east of Istanbul. Nobody claimed responsibility for the attack, but suspicion fell on leftist groups that have carried out similar attacks in recent months.

■ Store Bombed in Germany

A Turkish-owned department store in central Germany was firebombed, and the police said they were investigating the possibility of a link to similar recent attacks, believed to be the work of leftist Turks, Reuters reported from Bonn.

A police spokesman said the automatic sprinkler system at the store in Offenbach, near Frankfurt, put out the fire quickly. No one was injured.

Investigators suspect that recent attacks have been carried out by Turks supporting the hunger strikers in Turkish prisons.

In Turkey, the New Prime Minister Puts His Islamic Objectives on Hold

By Kelly Couturier
Washington Post Service

ANKARA — Necmettin Erbakan has long dreamed of ushering in a new order in Turkey, one squarely positioned in the Islamic world. But in the two weeks since he took office as the country's first Islamist prime minister, Mr. Erbakan has tailored his dream to fit the realities of running a modern country.

Since the 1960s, Mr. Erbakan has been the political voice of a traditional religious community that has never felt attuned to the secular, Western-oriented path charted for Turkey 70 years ago by Mustafa Kemal Ataturk.

The new prime minister represents "all the Turks who never converted to Ataturkism" and who want to bring "Islam back into the public square," a Western analyst here said.

Mr. Erbakan, 69, the son of an Islamic judge who practiced in the twilight of the Ottoman Empire, has been a religious activist since he was an engineering student at Istanbul Technical University. But secular Turkey will not be changed overnight, and Mr. Erbakan the Islamic visionary has given way for now to Mr. Erbakan the pragmatic politician.

In recent election campaigns, his Welfare Party broadened its message of Islamic revitalization to include broad social themes. His task now, observers say, is to fulfill the promises he made to better the lives of citizens suffering from economic hardship and government inattention.

He lost no time in making a populist gesture, announcing a 50 percent pay raise for civil servants — including the police and the military — almost immediately after his government was confirmed by Parliament. The expenditure was authorized over the objections of Finance Ministry officials who said the move could jeopardize long-term economic goals as Turkey tries to close a gaping budget deficit.

The coalition government also took quick action on the potentially explosive problem of nationwide prison unrest, rescinding several restrictive measures imposed in May that triggered a hunger strike involving nearly 2,000 prisoners at 33 penal institutions.

Mr. Erbakan, who has nearly absolute control over his party's highly disciplined rank-and-file, has done little to dispel the view that his coalition with the secular True Path Party of Tansu Ciller, a former prime minister, is nothing more than a marriage of convenience between political opposites.

The Welfare Party won a plurality in parliamentary elections last December, but fell far short of a majority and needed a political partner to form a government. Mrs. Ciller, who had once vowed never to cooperate with the Islamic bloc, eventually took the True Path Party into the coalition. She has sought to reassure Turkey's Western allies as well as nervous financial markets that she will guard against any drastic moves by Mr. Erbakan.

Thus checked by a mainstream partner and the watchful eye of the military — which has pledged to uphold Turkey's secular status — Mr. Erbakan has toned down his anti-Western rhetoric and backed away from radical campaign promises.

No longer does he talk about pulling Turkey out of NATO; indeed, he has assured visiting U.S. officials that he wants better relations with Washington and he turned up at the U.S. Embassy's Fourth of July celebration to underline the point.

More significant for the United States, Mr. Erbakan also has apparently dropped his insistence that Turkey deny its bases to the air operation, led by the United States, that patrols northern Iraq to protect the Kurdish population there from repression by the government of Saddam Hussein.

Moreover, Mr. Erbakan's enthusiasm about strengthening ties with Turkey's Islamic neighbors has been dampened by intelligence reports from Syria and Iran, according to sources close to the government.

Those reports, they say, detail Syrian support to Kurdish separatist forces that have been fighting for years to create an independent homeland in Turkey. Other reports indicate the presence of training camps for Kurdish guerrillas in Iran.

For all of Mr. Erbakan's newfound moderation, concerns persist about his government's sectarian ballast.

The Welfare Party is a strongly ideological Islamic bloc "with a bunch of experienced politicians sitting on top of it," said a Western analyst, adding that Mr. Erbakan will be pressured by party rank-and-file to deliver on his promises to bring about a new Islamic order.

There has already been some grumbling about his apparent willingness to bend on the issue of the air operation over northern Iraq — which previous governments here said hinders Turkey's efforts to wipe out its Kurdish insurgents because of the support they get from Kurdish areas of Iraq.

TRAVEL UPDATE

London Tube Is Struck

LONDON (AP) — Train drivers paralyzed London's subway system Thursday for the fifth time this month. London Underground said the network was at a virtual standstill with just 10 trains running.

The unions have scheduled seven more one-day strikes in a dispute about hours and pay. The next is on Monday.

Hikers Rescued in Alps

GENEVA (AP) — Three groups of hikers stranded by storms for at least one night in the Alps survived high winds and freezing temperatures and were rescued Thursday, officials said.

The largest group was 16 Belgian teenagers who set out Wednesday despite storm warnings. They were airlifted from a tent camp on the Zmutt glacier near the Italian border.

The Trans-Siberian railway's Moscow-Beijing line was paralyzed Thursday when the power was cut because of unpaid electricity bills amounting to 50 billion rubles ($10 million), a correspondent for the state-run RTR television channel reported. *(AFP)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Hot and dry weather will continue across the western third of the country into Monday; near-record heat will blister parts of Idaho, Oregon and Washington. Showers and a few thunderstorms will move through New England Saturday as cool but less humid air returns to the East.

Europe
London will be cool through Monday; some showers are likely Sunday and Monday. Mainly dry and seasonable weather in Berlin and Warsaw, while Madrid will be cooler than normal with a thunderstorm Saturday and perhaps Monday. Moscow will also be cool with a few showers.

Asia
After battering Taiwan, Typhoon Gloria will spread high winds and flooding rains across the coast of China, north of Hong Kong, Friday night into Saturday. Heavy rain from Gloria will soak eastern China from Shanghai to Hong Kong by Monday. Seoul and Tokyo will be partly sunny and warm.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	27/80	16/61 s	27/80	16/86 s
Amsterdam	19/66	12/53 c	22/71	16/61 c
Ankara	29/79	11/52 pc	31/88	12/53 s
Athens	31/88	24/75 s	33/91	24/75 s
Barcelona	27/80	20/68 pc	25/77	16/64 pc
Belgrade	28/82	13/55 pc	28/82	14/57 s
Berlin	18/64	15/59 r	24/75	14/57 s
Brussels	19/66	11/52 r	23/73	14/57 pc
Budapest	28/82	13/55 pc	29/79	15/59 pc
Copenhagen	23/73	15/59 pc	23/73	14/57 s
Costa Del Sol	31/88	18/64 s	28/82	19/66 s
Dublin	21/70	17/62 t	18/64	11/52 c
Edinburgh	19/66	15/59 t	18/64	9/48 pc
Florence	30/86	20/68 c	28/82	19/66 c
Frankfurt	19/64	14/57 r	24/75	13/55 pc
Geneva	24/75	12/53 pc	27/80	14/57 pc
Helsinki	24/75	14/57 pc	24/75	12/53 c
Istanbul	28/82	20/68 s	31/88	19/66 s
Las Palmas	28/82	21/70 s	27/80	19/66 s
Lisbon	24/75	17/62 s	25/77	16/64 s
London	23/73	16/61 pc	24/75	16/61 c
Madrid	30/86	14/57 pc	29/79	13/55 c
Mallorca	27/80	21/70 pc	24/75	16/64 pc
Milan	27/80	17/62 c	29/84	16/64 pc
Moscow	21/70	13/55 c	23/73	15/59 c
Munich	18/66	9/48 s	21/70	12/53 r
Nice	28/82	23/71 pc	28/79	21/70 pc
Oslo	25/77	15/59 t	24/75	14/57 c
Paris	23/73	11/52 pc	25/77	13/55 pc
Prague	18/64	12/53 r	21/70	11/52 r
Reykjavik	11/52	7/44 c	12/53	8/46 c
Rome	31/88	19/66 s	29/84	20/68 pc
St. Petersburg	23/73	17/62 t	23/73	17/62 pc
Stockholm	23/73	18/61 pc	23/73	14/57 pc
Strasbourg	23/73	12/53 pc	29/79	14/57 pc
Tallinn	24/75	14/57 pc	25/77	13/55 c
Venice	27/80	17/62 s	27/80	18/64 pc
Vienna	24/75	13/55 pc	24/75	14/57 c
Warsaw	22/71	13/55 sh	28/79	13/55 pc
Zurich	22/71	11/52 pc	24/75	14/57 pc

Oceania

Auckland	14/57	11/52 r	13/55	8/46 sh
Sydney	18/64	11/52 s	18/61	10/61 r

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	42/107	27/80 s	42/107	28/82 s
Beirut	31/88	23/73 s	32/89	24/75 s
Cairo	32/89	20/68 s	35/95	24/75 s
Damascus	30/86	21/70 s	35/95	24/75 pc
Jerusalem	27/80	18/64 s	31/88	22/73 pc
Luxor	39/97	19/64 s	40/104	20/68 s
Riyadh	42/107	28/82 s	41/106	28/82 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	37/99	23/73 s	33/91	20/68 pc
Cape Town	16/59	8/48 pc	14/57	7/44 pc
Casablanca	27/80	17/62 s	24/75	18/64 s
Harare	27/80	14/57 c	27/80	14/57 pc
Lagos	27/80	22/71 c	28/82	23/71 c
Nairobi	24/75	9/48 pc	25/77	10/50 s
Tunis	37/99	20/68 s	39/102	21/70 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	31/88	24/75 t	31/88	24/75 t
Beijing	32/89	24/75 t	33/91	27/80 pc
Hong Kong	32/89	27/80 pc	31/88	28/79 pc
Manila	31/88	24/75 sh	31/88	23/73 t
New Delhi	37/99	28/82 pc	39/102	28/84 pc
Seoul	30/86	23/73 c	31/88	23/73 c
Shanghai	34/93	28/79 pc	33/91	29/79 c
Singapore	32/89	23/73 pc	31/88	23/71 pc
Taipei	32/89	26/82 sh	33/91	27/80 t
Tokyo	31/88	23/71 pc	31/88	23/71 pc

Latin America

Buenos Aires	12/53	2/35 s	13/55	5/41 s
Caracas	31/88	24/75 c	31/88	24/75 pc
Lima	18/64	15/59 c	18/64	15/59 c
Mexico City	25/77	13/55 pc	25/77	14/57 pc
Rio de Janeiro	22/71	16/61 s	23/73	16/61 pc
Santiago	17/62	2/35 s	14/57	5/41 pc

North America

Anchorage	17/62	9/48 r	17/62	10/50 c
Atlanta	31/88	21/70 t	32/89	21/70 t
Boston	27/80	19/66 pc	28/82	19/66 pc
Chicago	29/84	19/61 pc	24/75	13/55 pc
Dallas	36/97	24/75 pc	34/93	23/73 pc
Denver	30/86	14/57 t	32/89	16/61 s
Detroit	29/84	18/61 pc	24/75	13/55 pc
Honolulu	30/86	24/75 pc	30/86	25/73 pc
Houston	34/93	24/75 pc	34/93	24/75 pc
Los Angeles	31/88	19/66 s	31/88	19/66 pc
Miami	33/91	27/80 pc	33/91	26/79 pc
Minneapolis	24/75	14/57 s	24/75	13/55 pc
Montreal	28/78	14/57 t	24/75	10/50 pc
Nassau	33/91	24/75 s	33/91	24/75 pc
New York	30/86	21/70 pc	30/86	19/66 t
Phoenix	42/107	31/88 s	45/113	31/88 s
San Fran.	20/70	14/57 s	24/75	14/57 pc
Seattle	32/89	18/61 s	29/84	16/61 pc
Toronto	28/79	13/55 pc	23/73	13/55 s
Vancouver	25/82	19/66 s	22/73	14/57 pc
Washington	31/88	22/71 pc	31/88	21/70 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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U.K. Mail Strike Averted

LONDON (AFP) — British postal workers have called off a 24-hour strike planned for Friday, after marathon labor talks with management, unions announced Thursday. The government had threatened to suspend the Royal Mail's monopoly on delivery if the strike took place.

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THE AMERICAS

Twist on U.S. Anti-Cuba Law: It Can Backfire

By Howard Schneider
Washington Post Service

TORONTO — Two hundred years after his ancestors fled here from Virginia out of loyalty to King George III, a Canadian member of Parliament, John Godfrey, would like his family lands back.

Following a trail blazed by Washington lawmakers in their defense of Cubans whose property was lost to Fidel Castro's revolution in 1959, Mr. Godfrey wants to use the full weight of Canada's courts and federal bureaucracy to make it happen.

In a parody of the U.S. law that uses domestic courts to sanction anyone who benefits from property expropriated when Mr. Castro came to power, Mr. Godfrey's "American Liberty and Democratic Solidarity Act" would mobilize the Canadian government against companies or individuals "trafficking" in land seized during the American Revolution.

Visas would be revoked, permits denied and penalties imposed on the Canadian holdings of businesses or individuals who own property such as the mansion called Carter's Grove near Williamsburg, Virginia, and 790 acres (320 hectares) of land that Mr. Godfrey said belonged to his family.

The lawmaker is only half joking, as he seeks to demonstrate what Canadians view as the absurdity of the legislation.

That could include a big chunk of the eastern seaboard, Mr. Godfrey said, since as many as 100,000 people skipped north to what would become Canada instead of defying the Crown. He estimated that perhaps 3 million Canadians were descendants of Loyalists from Britain's American colonies.

Like those who fled Cuba after the Castro revolution, their families simply had political differences with those who stayed on to fight.

Applying the American law's logic to the situation, he said, Canada's course is obvious.

"There is interest in reclaiming some land south of here," Mr. Godfrey said. "There had been American citizens with a different point of view, and they were chased out of town."

Despite provisions in the 1783 Treaty of Paris promising reparations to families that remained loyal during the Revolution, "not one claim was paid."

"We had to leave," he added. "Like all the Cuban Americans, we had to get out. We are the contras of our time."

The lawmaker is only half joking, as he seeks to demonstrate what Canadians view as the absurdity of the U.S. legislation, named for its Republican sponsors, Senator Jesse Helms of North Carolina and Representative Danny L. Burton of Indiana. President Bill Clinton signed the bill into law but has delayed enforcement of some of its provisions.

Condemned by Canada, Mexico and the European Union, the law allows U.S. courts to punish companies for their business activities in Cuba — an idea particularly nettlesome to the Canadians, who have trading ties with the island.

Indeed, it was a Canadian mining firm, Sherritt International Corp., whose executives were first put on a State Department blacklist of individuals who could be denied entry to the United States because their company held expropriated property in Cuba.

Barbara L. Johnston/Reuters

Bob Dole sampling a cookie after a speech at a Pennsylvania bakery.

A User-Friendly IRS? Dole Plans a Small One

His Economic Plan Ties Tax Cuts to Growth

By Dan Balz
and Thomas B. Edsall
Washington Post Service

WASHINGTON — Bob Dole envisions shrinking the Internal Revenue Service and limiting its powers as part of his forthcoming economic plan, and advisers expect that his tax cut proposal will pay for itself in large part through greater economic growth, according to a campaign working paper.

The document, obtained by The Washington Post, adds flesh to Mr. Dole's calls to revamp the IRS while describing possible ways to pay for the tax cuts — valued at up to $600 billion over six years — that will form the heart of the economic plan. The offsetting revenue is needed to fulfill the Republican Party's pledge to balance the budget by 2002 and Mr. Dole's promise not to propose tax changes that would balloon the deficit.

"The document that The Post has obtained has a set of policy options that Senator Dole and the campaign are looking at," Mr. Dole's communications director, John Buckley, said Wednesday. "There are a range of options we are looking at.

"Much of what you have is completely consistent with Bob Dole's belief that we need to reduce taxes, reduce the burden on working families and move toward a less intrusive IRS. But it is not the plan, and he will be announcing the plan at some point in the near future."

Mr. Dole will probably call for the eventual replacement of the current tax system with one that has fewer tax brackets and lower tax rates. But as a down payment, he will recommend significant cuts in current taxes, according to officials familiar with discussions in the campaign.

Two options under consideration are an across-the-board cut in tax rates of up to 15 percent or the repeal of tax increases enacted in 1990 and 1993.

The attack on the IRS represents a Republican effort to take on an agency that already is one of the most unpopular bureaucracies in the federal government.

Among the options under consideration are shifting the burden of proof in tax audits from the taxpayer to the government; ending what are described as "lifestyle audits," in which the agency requires taxpayers to document their living style to prove that it equates with the income, and shifting more personnel from auditing and enforcement to helping provide taxpayers with correct information when they are filing.

"The IRS should be on the side of the taxpayer, helping individuals comply with the law, not just punishing them for being unable to figure out an incomprehensible tax system," the document asserts.

Media Inquiry Over Admiral Costs a Job

Washington Post Service

WASHINGTON — The media inquiry that led to the suicide of the chief of naval operations, Admiral Jeremy M. Boorda, has cost a reporter his job.

Roger Charles, the reporter who broke the story about Admiral Boorda's right to wear combat decorations, has been dismissed because of a backlash against his employer, the National Security News Service. The reason, his bosses said, is that donations to the nonprofit group have dropped since the Boorda suicide in May, leaving the news service with a $60,000 deficit.

"The news service is in real serious danger because of the Boorda story," said Joe Trento, the group's bureau chief, who has lost one of his two reporters. "When you get into independent reporting, this is the price of doing business."

Mr. Charles, a former Marine Corps lieutenant colonel, is the journalist who uncovered records showing that Admiral Boorda was wearing decorations to which he apparently was not entitled. Mr. Charles brought the story to Newsweek, which sent two reporters to interview Admiral Boorda, then the navy's highest ranking officer.

Admiral Boorda shot himself just before the appointment, sparking widespread criticism of Newsweek and Mr. Charles's group for pursuing what some viewed as a minor matter.

Wayne Jaquith, the news service's founder, said that since May it lost a $40,000 grant administered by the Ploughshares Fund and $10,000 from an anonymous donor.

Rights Group, in Mexico, Is Told of Police Torture

By Sam Dillon
New York Times Service

MEXICO CITY — An international human rights delegation here this week heard new testimony from a witness who said he saw Mexican soldiers in a rural church in Chiapas state torture three farm youths who later were found dead along a highway.

In Mexico City, a stream of citizens told the delegation about police officers' using torture while carrying out criminal investigations.

And in the turbulent state of Guerrero, the delegation, from the Organization of American States, got a taste of the harassment that human rights monitors endure routinely in many parts of Mexico. Before meeting with witnesses to killings and other abuses by the police, the commissioners had to clear their meeting room of plainclothes agents sent by the state government.

Mexico has for decades rejected international criticism of its human rights record as interference in its sovereign affairs. Until the 10-day trip that ended Wednesday, Mexico was the only large Latin American nation that had kept out the organization's human rights commission.

"Mexico has been one of the countries that has been most aggressive on the issue of not accepting any kind of outside scrutiny," said José Miguel Vivanco, executive director of Human Rights Watch/Americas.

But since the North American Free Trade Agreement took effect in 1994, Mexico has had to open its society to outside scrutiny on many fronts. "This visit marks a clear evolution, a new openness," Mr. Vivanco said.

Throughout the trip, delegation members repeatedly thanked President Ernesto Zedillo for allowing them into Mexico, even as their mere presence focused attention on the violence that is endemic in many parts of Mexico.

In a news conference Wednesday, Claudio Grossman, the commission's Chilean-born president, read a statement noting that the commission had observed "the existence of great mistrust toward the police and received complaints about their inefficiency, corruption, arbitrary arrests and torture."

Mr. Grossman also criticized the judicial system for "inefficiency and bias," lamenting that none of Mexico's most notorious political killings had been solved.

The commission split into two groups to visit the especially-troubled states of Chiapas and Guerrero.

In Chiapas, they heard testimony from a man who said he watched inside a church in the hamlet of Morelia in January 1994 as soldiers bludgeoned three young peasants with the butts of their rifles, occasionally dunking their bloodied heads in a tub of water. The victims were driven away in an army truck and were found dead a month later.

A military tribunal absolved the army of responsibility.

■ Marchers in Mexico City

Thousands of marchers blocked streets in downtown Mexico City on Wednesday, demanding the withdrawal of army troops from the countryside and the release of prisoners they say are unjustly jailed, The Associated Press reported.

Troops have poured into the southern countryside after an armed group emerged last month in a village north of Acapulco, saying it was dedicated to the overthrow of the government.

Tobacco Firms Are Sued to Pay Costs of Quitting

Los Angeles Times

In a sweeping lawsuit filed on behalf of all residents of California, anti-tobacco lawyers have accused tobacco companies of engaging in illegal business practices, and are seeking an order compelling them to pay for stop-smoking programs.

The lawyers also want the tobacco industry to pay for anti-smoking ads and to disgorge profits stemming from allegedly deceptive marketing tactics.

The unusual complaint, filed Wednesday in Orange County Superior Court, claims the industry has violated provisions of the state Business and Professions Code that bar unfair or deceptive practices.

The complaint is the most recent of a series of statewide claims filed against the industry since May, when a federal appeals court in New Orleans rejected a gigantic class-action suit on behalf of tens of millions of Americans who purportedly are, or once were, nicotine dependent.

The appeals court said the suit was unmanageable, in part because of conflicting liability laws from one state to another. Lawyers responded by filing successor suits in individual states, with California becoming the fifth.

These lawsuits by private attorneys are separate from the claims filed against the industry by nearly a dozen state attorneys general. The latter suits seek reimbursement for Medicaid expenditures arising from smoking-related ailments.

In 1987, California lawmakers amended product liability laws to virtually outlaw conventional claims against tobacco companies.

POLITICAL NOTES

Anonymous Gift Boosts Republicans

WASHINGTON — An unnamed corporate donor has put up $1.3 million to help the Republican Party broadcast coverage of its convention next month on the Family Channel, which is owned by the founder of the Christian Coalition, Pat Robertson.

Democratic Party lawyers challenged the arrangement Wednesday, saying it appeared to violate federal election law that prohibits corporations from paying for party communications. Republican officials said the plan was legal.

The chairman of the Republican National Committee, Haley Barbour, came up with the idea of the party producing its own convention coverage on cable television, to get its message out "unfiltered," and to have more extensive coverage than the networks will provide.

Mr. Barbour announced Wednesday that the $1.5 million cost of four nights of air time on the Family Channel and NewsTalk television, as well as a half-hour morning program on the USA Network, was not being paid by the Republican Party but instead the funds were coming from the San Diego Convention and Visitors Bureau. *(WP)*

Dole Makes Pitch To Women Voters

KING OF PRUSSIA, Pennsylvania — Small business is a key component of the Republican coalition. Women voters are a problem for the party's candidates. So the Republican presidential contender, Bob Dole, is highlighting his plans to help entrepreneurial women build on their record of business success.

At a manufacturer of giant paper clips near Pittsburgh and at a cookie-making factory in this Philadelphia suburb, run by women and their families, Mr. Dole delivered a dual-purpose message Wednesday designed to solidify support from small business owners and to overcome the gender gap that plagues him and others in his party.

Representative Susan Molinari, Republican of New York, Mr. Dole's choice to make the keynote speech at next month's Republican National Convention, told the Pittsburgh audience that the gender gap would disappear as women learned more about Mr. Dole's record.

Mr. Dole's pledge to aid small businesses drew praise from the U.S. Chamber of Commerce. *(WP)*

Rewriting the War

WASHINGTON — The Senate Veterans' Affairs Committee has voted to rewrite an important part of Vietnam War history. As a result, hundreds of Vietnam veterans moved a step closer to receiving disability benefits.

For the purpose of awarding disability payments, Congress has long specified that the Vietnam War began on August 5, 1964, when, President Lyndon B. Johnson later reported, North Vietnamese gunboats attacked two U.S. Navy destroyers in the Gulf of Tonkin.

It was that incident that allowed the president to win congressional passage of the Tonkin Gulf Resolution, which he subsequently used as a mandate to prosecute the war.

The provision that the Senate committee approved Wednesday would push back the starting date of the war to February 28, 1961, when U.S. advisers became active. *(NYT)*

Less Boat Pollution

WASHINGTON — The Environmental Protection Agency is expected to issue federal regulations next week that for the first time would cut pollution from new recreational watercraft ranging from jet skis to yachts.

The rules, which are designed to cut hydrocarbon emissions by 75 percent, would also raise prices of new engines by an average of $1,000 over the next few years, engine makers said, but savings in fuel costs could compensate boat owners by nearly a third of the increase. *(NYT)*

Quote / Unquote

Trent Lott, the Senate majority leader, on whether he supports having the Republican Party feature Senator Ted Kennedy, a leading opponent of Republican legislation on health care and other issues, as its stereotype liberal in the fall campaign: "I'd like to work with him and everybody else. But, I mean, if he wants to be the poster boy for the fall campaign, it suits me." *(WP)*

Away From Politics

• **The navy has found sufficient evidence** against Rear Admiral Anthony J. Watson, who had been selected to receive a second star, to sustain charges related to sexual misconduct with a civilian woman. He has stepped down as the head of the navy's recruiting command. *(WP)*

• **A fire that destroyed a two-story meeting hall** in the strife-torn Hasidic community of Kiryas Joel in Orange County, New York, is being investigated as arson, the New York state police said. *(NYT)*

• **Four women have been accepted** as cadets at the Citadel, the formerly all-male military school in South Carolina, and at least one is planning to enroll this fall. *(AP)*

• **A Los Angeles criminal investigation** into the death of Doris Duke has concluded there was no credible evidence she was murdered. Eighteen months ago, the tobacco heiress's deathbed nurse said that Miss Duke was murdered by a former butler and doctor who conspired to kill her with morphine and Demerol. *(AP)*

• **A children's clothing store clerk** in Collegeville, Pennsylvania, was sentenced to two consecutive life terms in prison, the maximum sentence, for strangling a shopper and her 19-month-old daughter. Prosecutors spared Caleb Fairley, 22, the death penalty after he said he would lead the police to the bodies. *(AP)*

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ASIA/PACIFIC

India Says 'No' To Test Ban Pact

Christopher's Pleas Rejected

By Keith B. Richburg
Washington Post Service

JAKARTA — India bluntly rebuffed American pleas Thursday to join the growing global consensus on a treaty to ban nuclear weapons testing, torpedoing for now any chance that the treaty can be passed into law at the United Nations session in New York this autumn.

Secretary of State Warren M. Christopher appealed for India's support of the treaty at a meeting here. But Foreign Minister I.K. Gujral later said, "We agreed to disagree."

Mr. Gujral described his talks with Mr. Christopher as friendly but said on the nuclear test treaty issue, "We have different perceptions." He added, "India is not in a position to accept."

A U.S. official traveling with Mr. Christopher said, "We did not come to any final understanding, nor did we expect to."

India has said it cannot support a test ban treaty that does not commit the worldto full nuclear disarmament. In an earlier statement to the Southeast Asian foreign ministers gathered here, Mr. Gujral added that New Delhi wanted to see a treaty banning not just nuclear tests but also other "nonexplosive techniques for refinement of nuclear weapons."

Washington has sought to build a global consensus around a current draft treaty. Russia announced Tuesday that it would back the draft, and U.S. officials said they hoped the joint American-Russian support might build global momentum that would persuade the two Asian nuclear powers, China and India, to go along.

But Mr. Christopher got no support for the treaty language from China. After meeting with the American on Wednesday, Foreign Minister Qian Qichen remained noncommittal, saying only that Beijing "hoped that we can reach an agreement as soon as possible." China has concerns about provisions in the draft about verification of nuclear tests and on-site inspections.

The failure of American efforts to persuade China and India to back the treaty was not the only rebuff Washington received Thursday as the gathering of foreign ministers ended in Jakarta.

Mr. Christopher's parting policy speech, in which he said a World Trade Organization meeting to be held in Singapore should address workers' rights and labor practices, was harshly criticized by Asian nations that want to keep trade and labor issues separate.

Mr. Christopher said the December planning meeting for the new world trade body "should address the relationship between trade and core labor standards."

Those standards would include freedom to form unions, and the elimination of child labor and forced labor.

The appeal drew support from European countries but was flatly rejected by the Asian nations, most of which have built their economies by attracting foreign investors with cheap labor.

Foreign Minister Ali Alatas of Indonesia warned the United States against bringing up "issues extraneous to trade" that would further "complicate" the world trade body's agenda.

The disagreements over disarmament, human rights, and labor practices seemed to set the U.S. apart from its Asian allies, while signaling Asia's growing assertiveness as the countries there become increasingly prosperous and more cohesive on such key issues as the cherished tenet of not interfering in each other's internal affairs.

Agence France-Presse

OOPS! — A student protesting South Korea's national security curbs falling Thursday into burning liquid from his own fire bomb.

Pakistan Condemns India Over Kashmir

Reuters

ISLAMABAD — Pakistan on Thursday condemned what it called stepped-up Indian "repression" in the disputed Kashmir region and called on the international community to stop New Delhi.

A Foreign Ministry spokesman said India had increased "a campaign of repression and intimidation" against Kashmiris after their leadership rejected Indian plans to hold state assembly elections there in September.

He said that security forces had killed three Kashmiri militant leaders who opposed Indian rule and that the forces also had humiliated or arrested several other Kashmiris during house-to-house searches.

"The government of Pakistan condemns all such acts aimed at intimidating and humiliating the Kashmiri leadership and silencing the voice of the true representatives of the Kashmiri people," the spokesman said.

Pakistan, which controls one-third of Kashmir, opposes elections in the two-thirds under Indian rule, saying a UN-mandated plebiscite should be held there to decide the future of the Himalayan region. New Delhi accuses Islamabad of training and arming Kashmiri militants fighting Indian forces.

BRIEFLY

North Korea Asks U.S. For an Interim Accord

SEOUL — North Korea urged the United States on Thursday to sign a temporary peace accord and warned that, if it did not, negotiations on returning the remains of missing U.S. servicemen and talks on curbing North Korean missile exports could suffer.

"When signed, the tentative agreement will no doubt make a breakthrough in the way of negotiations for a permanent peace agreement," said a statement released by the spokesman of the Panmunjom mission of the Korean People's Army. "A measure to prevent conflict is also urgently needed for a successful settlement of the remains issue and the missile issue," said the statement, which was distributed by the official Korean Central News Agency.

North Korea first floated the "tentative agreement" offer to Washington five months ago. *(AFP)*

A Beijing Aide Meets Hong Kong Politicians

HONG KONG — The leader of Hong Kong Democrats met Thursday for the first time with an official of the Beijing-appointed group overseeing the territory's return to Chinese rule.

The private meeting between Martin Lee, head of the Democrats, and Xu Simin, a member of China's Preparatory Committee, was seen as a thawing in China's rejection of dialogue with Hong Kong's biggest political party.

The luncheon discussions centered on the party's proposals over the stationing of a People's Liberation Army garrison here after China regains sovereignty over the territory next year.

The party chairman and vice chairman said after the private meeting that it "went well." *(AFP)*

2 Marines in Okinawa Appeal on Rape Terms

TOKYO — Two U.S. Marines convicted of raping a 12-year-old Japanese schoolgirl appealed Thursday for shorter prison terms, saying their sentences were too harsh and that they felt deep remorse for the attack.

Rodrico Harp, 22, was sentenced to seven years and Kendrick Ledet, 21, to six and a half years, for their part in the abduction and rape case.

A sailor was also sentenced in the affair, which aroused wide anger in Japan.

The attack aroused anti-U.S. military sentiment on Okinawa. *(AP)*

VOICES From Asia

Chris Patten, governor of Hong Kong, on confidence among residents over the resumption of Chinese rule of the territory: "That confidence would, of course, be much greater if Chinese officials in the coming months would be rather careful in what they say and do about some of the matters which greatly concern the people in Hong Kong, like the credibility of our representative institutions and the defense of our civil liberties." *(AFP)*

Alexander Downer, foreign minister of Australia, dismissing talk of sanctions on Burma: "We don't believe sanctions will be effective. Burma has a history in modern times of isolationism." *(Reuters)*

Sri Lanka Questions 27 Rebels In Blasts

Reuters

COLOMBO — The Sri Lankan police were questioning 27 suspected Tamil rebels Thursday, a day after two bombs killed at least 78 commuters on a packed train.

But Tamil Tiger guerrillas released a statement denying responsibility for the blasts, and said that government troops were massing for a major offensive against guerrilla bases near an army camp that has been the scene of fierce fighting for a week.

The police said the 27 Tamil suspects were picked up from several areas of Colombo following the Wednesday evening blasts, which also wounded at least 450 people.

"We are looking at the suspects, where they live and who their friends are," a police official said.

But the Liberation Tigers of Tamil Eelam said in a statement faxed to an international news agency from London that the government was trying to whip up anti-Tamil emotions by blaming the guerrillas.

"Even though the accusing finger is pointed by the government at the LTTE, there are interested parties within the Sinhala ruling establishment who feel the need to raise chauvinistic hysteria in order to facilitate the military option," it said.

"We also wish to reiterate that it is not the policy of the LTTE to attack civilian targets."

In the statement, the Tamil Tigers also said that about 2,000 troops had massed on a beachhead two kilometers (1.3 miles) from the garrison at Mullaitivu, 280 kilometers (175 miles) northeast of Colombo.

The army recaptured the base on Wednesday after it was overrun by rebels last Thursday. Both sides say hundreds died in the week-long battle, one of the fiercest in Sri Lanka's 13-year ethnic war.

The Tamil Tigers said Thursday that air force bombers, helicopter gunships and naval gunboats were attacking their positions but inflicting few casualties.

The army confirmed that its planes were hitting guerrilla positions.

Army officials were not immediately available for comment on the Tigers' statement that troops were preparing for an offensive.

"LTTE fighting units are well-positioned with heavy weapons to meet the imminent offensive," the rebel statement said.

Minority Tamils have been fighting since 1983 for an independent homeland on the Indian Ocean island.

MARINES: *Stronger U.S.-Australia Ties*

Continued from Page 1

potential flash points including Korea, Taiwan and the South China Sea.

The analysts said both Washington and Canberra were anxious to avoid any suggestion that the new training arrangements represented a weakening of the U.S.-Japan alliance or a capitulation to demands by many Okinawans that Washington and Tokyo find alternative bases and exercise areas.

Referring to the training opportunities in Australia, an official traveling with Secretary of State Warren M. Christopher said: "This is not linked to Okinawa in any way except the fact that some of the Marines there will get training. We want to be very clear on that to people who will be watching this new arrangement."

Ralph A. Cossa, executive director of the Pacific Forum Center for Strategic and International Studies, an analysis institute in Honolulu, said Washington did not want to appear to be weakening its alliance with Japan after President Bill Clinton had announced in Tokyo in April that it would be strengthened to safeguard regional security, including Korea. An apparent weakening of U.S. defense links with Japan might also encourage China to be more assertive, Mr. Cossa added.

Before departing Thursday for the Sydney talks, Mr. Christopher said the cornerstone of America's engagement in the region was its defense treaty with Japan, reinforced by similar ties to South Korea. He said U.S. alliances in the area "provide the anchor in Southeast Asia for our unshakable commitment to security across the Pacific."

Defense Minister Ian McLachlan of Australia said the training agreement showed America remained "strongly committed to Asia-Pacific security" and that it was "prepared to back this commitment up with considerable financial and personnel resources."

JAPAN: *Anger Over Epidemic*

Continued from Page 1

"When it was first discovered, the government should have moved a little faster," said Yuko Hoshi, 35, who was shopping in Tokyo. "Now they're just running around in circles."

Prime Minister Ryutaro Hashimoto called his first emergency cabinet meeting on the issue Tuesday, a day when an infected 10-year-old girl died of lung bleeding and an 85-year-old woman died of complications from contracting the bacteria.

"If the government had done its job, this would not have happened," said Takahiko Marumoto, a resident of Sakai, the city where about three-quarters of the victims live.

Mr. Marumoto is so worried that he has evacuated his wife and 2-year-old daughter from Sakai until more is known about the poisoning.

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HOLIDAYS & TRAVEL SECTION
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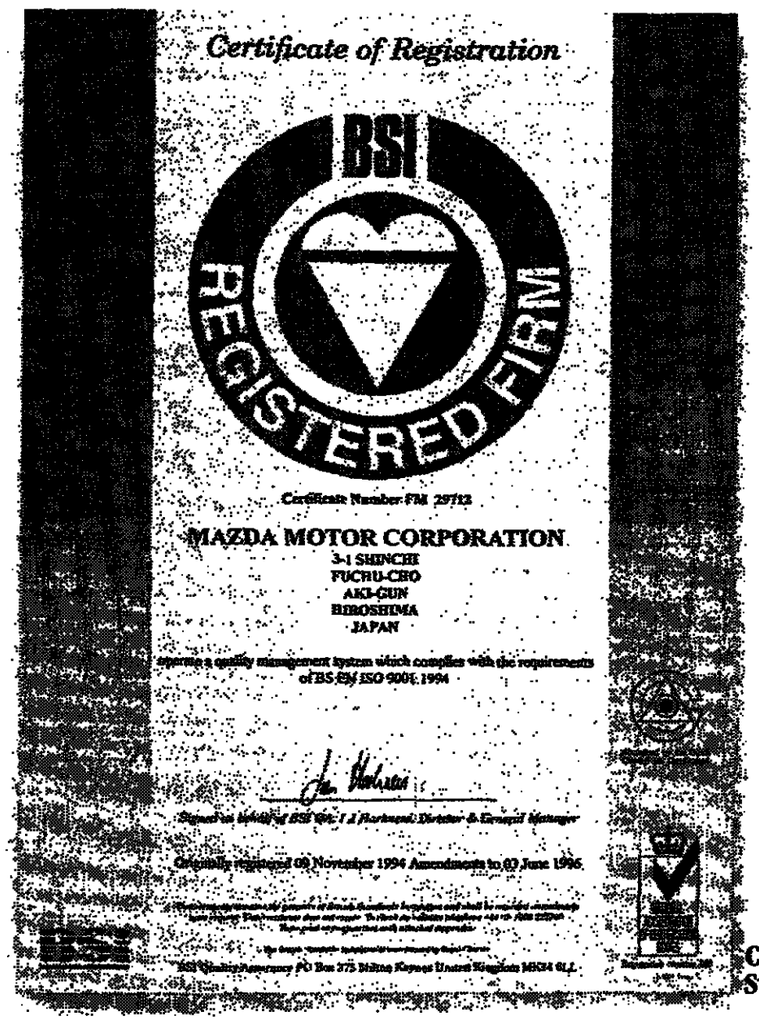

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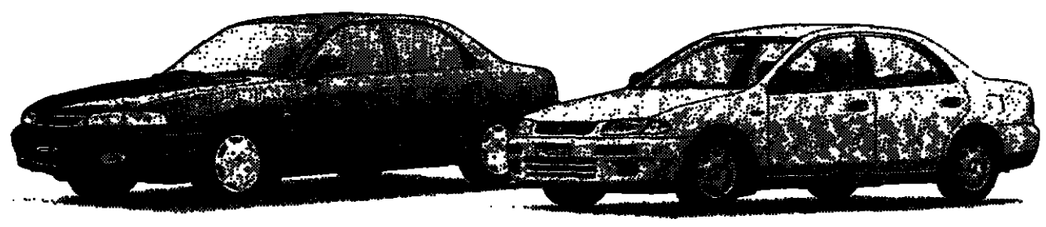

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Burundi Army Overthrows Regime

By Stephen Buckley
Washington Post Service

BUJUMBURA, Burundi — The army ousted Burundi's president Thursday, climaxing a chaotic week during which the deposed leader took refuge at the U.S. ambassador's residence and the main opposition party dropped out of the government.

The minister of defense announced that the army had installed an interim president to replace Sylvestre Ntibantunganya, who remained at the U.S. Embassy after fleeing there Tuesday night.

The defense minister, Firmin Sinzoyiheba, also announced that the army had installed a former head of state, Pierre Buyoya, a political moderate, as interim president for an unspecified period.

The streets of Bujumbura were peaceful Thursday, as residents observed the first night of a 7 P.M. to 5 A.M. curfew. Before it took effect, a few people drove around the deserted streets, where dozens of soldiers remained posted.

The coup was immediately condemned by the United Nations. It was the fourth overthrow of a Burundi regime since it gained independence from Belgium in 1962. Mr. Buyoya, a former army major, himself became president in 1987 when the army toppled the previous head of state.

Fighting between the country's predominantly Tutsi army and Hutu rebels has ravaged the country since late 1993. More than 150,000 people have died since then, and between 400 and 1,000 Burundians reportedly die each month.

The Tutsi, Burundi's ethnic minority, and the Hutu, who make up 85 percent of the population, have struggled for political and economic power for decades. The Tutsi have generally controlled those two spheres since independence.

In recent months, as massacres by both the army and the rebels became increasingly gruesome, diplomats have trooped to Burundi to try to stave off the kind of violence that occurred two years ago in neighboring Rwanda, which has a similar ethnic makeup. There the Hutu massacred more than 500,000 Tutsi during a six-week period.

The burgeoning ethnic war plunged the country into political turmoil this week. After rebels killed more than 300 Tutsi villagers in central Burundi last weekend, mourners stoned Mr. Ntibantunganya, a Hutu, when he tried to attend a mass funeral on Tuesday. That evening, reportedly fearing for his life, he fled to the ambassador's residence.

Then on Wednesday, the Union for National Progress, or Uprona, abandoned the government, pulling from the brittle power-sharing coalition formed at a national convention in 1994. Uprona's move, combined with Mr. Ntibantunganya's action Tuesday, left a enormous power vacuum.

Today's coup began early this afternoon, as soldiers blocked roads in this city and sent workers home. Troops also surrounded the government radio station, cut phone lines throughout the city, shut the airport and closed the borders.

Shortly before 5 P.M., Mr. Sinzoyiheba made his radio statement, saying that because Mr. Ntibantunganya had "effectively resigned," and because genocide was "prevailing" in Burundi, the army had toppled the president.

He announced that the military had suspended the National Assembly and political parties, and made demonstrations and strikes illegal. He said Mr. Buyoya, a Tutsi, was chosen because in the past he had "tried to unify Burundi and he tried to put democracy in place."

Mr. Buyoya ushered in Burundi's first free elections in 1993, after establishing a national commission that created the country's first democratic constitution.

In the 1993 elections, Mr. Buyoya lost to Melchior Ndadaye, the first Burundi Hutu to become president through the ballot. He was assassinated by soldiers in October 1993, triggering the violence that continues today.

UN Secretary-General Boutros Boutros Ghali said that the world body would not accept any government brought in by force.

Sayyid Azim/The Associated Press

Soldiers taking over in the streets of Bujumbura, the capital, after an army coup ousted the Burundi regime.

CAPITAL: *Washington Verges on Collapse After Troubled Years*

Continued from Page 1

black-majority city that was long denied political independence by the white federal establishment.

In their zeal to gain independence, city leaders accepted numerous economic and political shackles on the government's ability to function:

- The District's revenue-generating powers are paltry, limited to income, property and business taxes.
- Its financial burdens are large and made larger by the city's decline.
- And as the only capital of a major democracy without a vote in the national legislature, Washington has little power to press its case on a national level.

But Washington has also been failed by its elected leaders, including Mr. Barry, who has been mayor for 14 of the last 18 years, and Sharon Pratt Kelly, who was mayor from 1990 to 1994. Both championed a liberal ideology, unchecked by any conservative opposition, in which government provided jobs and services while paying too little attention to the city's budget and physical condition.

Mr. Barry acknowledged in an interview that some of his priorities were misplaced: "My focus was on social services, jobs and education. In retrospect, we should have paid more attention to roads and bridges."

And while that emphasis on jobs helped enrich and expand the city's black middle class, the inattention to roads and bridges helped drive them — and the crucial tax base they represented — away to the suburbs.

Without a state government to funnel taxes of suburban residents back to Washington, the estimated $18.5 billion earned in the city by suburbanites is lost to the District. And the congressional ban against a commuter tax costs Washington $1.25 billion annually in lost revenue, city officials contend.

Revenue problems are made worse by the fact that 43 percent of taxable land in Washington, most of it prime downtown real estate, is free of property tax because it belongs to the federal government, diplomatic missions or other tax-exempt organizations like the American Red Cross, the World Bank and Georgetown University.

For almost 10 years, the shortcomings of independence were masked by a robust local economy. An office building boom through the early 1980s transformed the downtown skyline and swelled the city treasury with new tax revenue. The city chipped away at its deficit. From 1984 to 1987, the population increased.

The good times paralleled Mr. Barry's early years in office, starting in 1978, and he quickly improved services and controlled finances, winning the support and confidence of the business community. But the boom years hid the underlying flaws of the city's leadership. And ultimately, Mr. Barry's policies made conditions worse.

While new tax revenue flowed in, the Barry administration ignored crumbling roads and bridges and concentrated on providing jobs. It passed no tax cuts or other measures to attract businesses.

Instead, the administration spent much of the money hiring more workers, expanding the city's employment rolls to more than 48,700 employees by 1990, from 39,000 in 1982. Those city workers helped create a loyal following for Mr. Barry, who won re-election in 1982 and 1986. But, while welfare rolls were reduced, those new middle-class city employees eventually did what thousands of middle-class people here and elsewhere have done: move to the suburbs, taking their tax dollars with them.

In 1988, the District tried to pass a residency requirement for municipal workers, but Congress blocked it. Today, 51 percent of the District government's workers live outside the city.

The city also expanded social benefits, like full-day kindergarten for 5-year-olds, and half-day nursery school for 4-year-olds. It passed a law guaranteeing every homeless person shelter and financed a university and law school for local residents.

"The city provided the Cadillac of safety-net systems," said Jack Evans, a member of the city council. "It never saw a model program it didn't fund."

In the mid-1980s, the national recession hit Washington, stunting economic growth. Then crack cocaine made its first major impact on the city, overwhelming the police department and social agencies. As the exodus of the middle class quickened, Washington by the late 1980s became known as the "Murder Capital" of the United States.

Between 1985 and 1990, population declined by almost 31,000, and 49,000 more left by 1995 — a 12 percent drop in 10 years that included many middle-class taxpayers. Businesses also left.

As the District's economy flagged, evidence emerged that Mr. Barry was beginning his own downward spiral of drug use, alcohol abuse and late-night adventures that ultimately led to his arrest in 1990 for smoking crack.

Caught on videotape in a sting operation in a downtown hotel room, his instant response that he was "set up" became a national joke. His conviction and imprisonment became a symbol of corrupt government and an eroding national capital.

In November 1990, Mrs. Kelly, a former corporate executive, won election as mayor with 85 percent of the vote. She vowed to clean out City Hall not with a broom but with a shovel.

When she took office, Washington was $331 million in debt, the legacy of falling revenues in a bad economy. But unlike Mr. Barry, Mrs. Kelly was embraced by Congress and the financial markets.

Wall Street firms raised $336 million for the city. Congress increased its annual payment by $200 million a year to $660 million and provided a one-time $100 million "emergency" payment.

For the first time in years, the city had a clean financial slate.

But Mrs. Kelly squandered this good fortune and did not make tough cuts in the city's high expenses, say city officials and federal lawmakers.

On paper, the Kelly administration looked efficient. Each year, the city balanced its budget, occasionally even showing a small surplus. But behind these numbers was a harsher reality. Federal lawmakers said the administration used questionable accounting tactics to mask a widening gap between revenue and expenses. Even the money borrowed on Wall Street to pay off debts was used for current expenses.

Unknown to most, the city had again begun to roll up massive deficits. By the end of her term, the city's deficit had risen to $335 million.

In 1994, two years after his release from a six-month prison term, Mr. Barry beat Mrs. Kelly in the Democratic primary and easily won the election.

The control board began its work last year by imploring Mr. Barry to cut thousands of the jobs created in the 1980s. Resistant at first, he finally recognized the powers lined up against him and, last February, unveiled a plan to eliminate 10,000 city workers — 25 percent of the work force — as part of a four-year plan.

But even now, with major efforts for improvement at work, change in the capital is slow.

Tomorrow: A look at two neighborhoods.

Passengers Force Search Of Airliner

By Alice Reid
Washington Post Service

WASHINGTON — A group of airline passengers were so jittery after last week's explosion of TWA Flight 800 that they forced the delay and search of a Continental flight from National Airport here to Houston on Sunday evening after a passenger got into an altercation with a flight attendant and had to be ushered off the plane.

The passengers feared the man had left a bomb on board, according to a witness.

Continental Airlines officials confirmed Wednesday that after a passenger was removed from Houston-bound Flight 541, passengers insisted the plane return to the gate and be searched thoroughly by security before it was allowed to leave. The plane departed more than an hour after its scheduled 7:15 p.m. time.

Laurie Strumpf, 40, a training specialist from Washington who was on board, said the man had alarmed fellow passengers when he got into an argument with the attendant about putting his seat back into an upright position before takeoff. "Things degenerated, and he became very abusive," Ms. Strumpf said.

The man was removed from the plane by the airport police but was not charged, according to an airports authority spokesman. His carry-on and checked luggage were also taken off the flight, according to a Continental spokesman.

"It's not a federal regulation, but in this situation, it was clearly the thing to do," the spokesman said.

The captain had been preparing to taxi for takeoff when a group of passengers who had been sitting near the altercation told the flight attendant that they were frightened and wanted a thorough search.

A Diver's View: 'So Still, So Lifeless, So Destroyed'

By Serge F. Kovaleski
Washington Post Service

EAST MORICHES, New York — As the New York City police diver descended into the hazy ocean depths off the coast of Long Island in search of victims and debris from TWA Flight 800, he saw chunks of twisted wreckage, a wide maze of wrist-thick wire, shredded magazine pages and a tray table.

But then the diver saw something much more soul-jarring: two naked bodies eerily floating in the ocean depths not far from the wreckage, passengers of the ill-fated jetliner that plunged into the Atlantic Ocean last Wednesday night after taking off from John F. Kennedy International Airport, killing all 230 people aboard — children, high school students, honeymooners, business people.

"It was so surreal and grim," the diver said, requesting that his name not be used in describing the roughly 15 minutes that he spent underwater Tuesday as part of the search. "Everything was so still, so lifeless and silent, so destroyed."

The New York City police diver is one of some 120 local and navy divers who have been scouring the floor of the Atlantic Ocean trying to locate and bring to the surface the TWA wreckage and corpses in the hopes of finding out what caused the Paris-bound Boeing 747 to explode and plunge into the sea.

So far, 126 bodies have been recovered, including 12 more on Thursday, according to Robert Francis, vice chairman of the National Transportation Safety Board, which is leading the investigation. The task is excruciatingly difficult, even for such a hard-bitten city police diver.

"We pull out a lot of bodies from the city's rivers and elsewhere, but this, honestly, is much tougher, given the huge number of innocent people who died and the horrible way they died," said the diver, who did not touch the bodies he saw because he ran out of oxygen time.

They were brought up by others later.

Divers have had to contend with a sandy bottom that when stirred up reduces visibility to two feet, a wall of snaking wires that impede maneuverability and can snare a diver's oxygen hoses and equipment, and sharks that have been reported swimming around the crash site — prompting divers to nickname the area "Mako City" after a type of shark.

"There is not a lot of visibility down there, so you are praying that on the way up or on the way down you are not going to come face to face with a Great White," he said. "This a test for everyone involved."

Another diver, from the New York City Fire Department, said that at least three divers had become entangled in large spaghetti-like swaths of wire floating in the ocean from its floor practically to the surface and have had to cut themselves free to escape.

"You can't imagine how much wire and cable is submerged in that water," said the fire department diver, who asked that his name not be used.

The divers have also faced the threat of the bends — or decompression sickness — caused by tiny nitrogen bubbles released into the body's fluids after a long stay underwater. Two divers have been stricken with the bends, and one was briefly hospitalized.

Israeli Agent Admits Killing 2 Captured Arabs With Rock

Agence France-Presse

JERUSALEM — An Israeli security agent revealed Thursday that he killed two Palestinians captured after a bus hijacking by smashing their heads with a rock.

The agent, Ehud Yatom, 48, who is leaving the internal security agency Shin Beth after 24 years, expressed no regret for the killing.

"I crushed their skulls with a large rock," he said in excerpts from an interview with the Yedioth Ahronoth newspaper, to be published in full Friday. "It was not too difficult because they were already dying."

He added: "Terrorists kill innocent victims. You can't wage a war against them without dirtying your hands. I am one of the few who came away from the affair with a clear conscience. I am proud of what I did."

His revelations became public Tuesday. The current head of Shin Beth, Admiral Ami Ayalon, and Prime Minister Benjamin Netanyahu have discussed whether to take legal action against Mr. Yatom for revealing official secrets.

The two Palestinians, along with two others, hijacked a bus as it left Tel Aviv on April 12, 1984. They were captured after Israeli commandos stormed the bus near the Egyptian border; their two accomplices were killed on the spot.

An Israeli soldier was killed by mistake by the commandos. Infuriated by his death, soldiers set upon their two prisoners with rifle butts and fists. The attackers included Yitzhak Mordechai, head of the parachute team that stormed the bus and now Israel's defense minister.

The Palestinians were stunned but still alive when they were taken away by Shin Beth agents in front of photographers and journalists reporting the hijacking.

The two were killed shortly afterward, and Israeli censors tried in vain to ban the publication of photographs of the Palestinians being led away alive.

It was not until two years later that an official inquiry revealed that the pair had been killed in cold blood on the orders of the Shin Beth chief at the time, Avraham Shalom.

The scandal shook Shin Beth, but the 11 agents involved escaped unscathed after a pardon from President Chaim Herzog.

Luke Frazza/Agence France-Presse

President Clinton listening Thursday to a briefing on the TWA crash with Robert Francis of the National Transportation Safety Board.

PLANE: *Noise Heard on TWA Recorder*

Continued from Page 1

David Hinson, head of the Federal Aviation Administration, estimated that the new measures could lead to delays of 15 to 30 minutes, depending on the day of the week, the time of day and the size of the aircraft.

Secretary of Transportation Federico F. Peña said additional costs would be borne mainly by airlines, which presumably would raise ticket prices.

The president emphasized that investigators did not yet know whether the explosion and crash of the TWA airliner in the waters off Long Island, New York, had been caused by a bomb, mechanical failure or sabotage.

Mr. Clinton also said he would order accelerated attempts to bring new high-tech explosives-detection machines, being tested in San Francisco and Atlanta, into use in all airports.

He said that Vice President Al Gore would head a special commission to review aviation security and report back in 45 days.

Mr. Clinton also met with the ambassadors of France and Italy. Both countries had nationals on the plane.

France, which came under harsh criticism Wednesday from family members who said it was doing too little to help, said Thursday that the secretary of state for transport, Anne-Marie Idrac, was being dispatched to the crash site.

The recovery of the two flight recorders came when navy deep-sea divers from the navy search-and-rescue ship Grasp stumbled onto them on their first day in the cold waters off Long Island.

The boxes were found in more than 100 feet of water, amid the largest concentration of wreckage yet identified.

The sonar "pinger," a device that normally helps searchers to find the boxes, had been ripped off one recorder in the explosion or crash. The other's was working, but wreckage apparently muffled its signal.

The boxes, each about the size of a large car battery, were immediately transported to Washington in water-filled plastic bags to prevent them from drying out too quickly. They were pried open in the safety board's laboratories.

Dr. Bernard Loeb, the board's director of research and engineering, showed the boxes to reporters, saying that while they had been moderately damaged, "we've had boxes that were in worse condition."

The cockpit voice recorder carries the sounds picked up by four or five cockpit microphones during a period of up to 30 minutes before a crash.

The flight data recorder contains information on the functioning of the plane during the preceding 25 hours. Mr. Francis said data retrieved from the recorder included pitch, roll attitude, engine thrust, flap positions and vertical G-forces, altitude and speed.

Mr. Clinton and his wife, Hillary, spent hours Thursday with family members, offering the government's full support and listening to individual stories of pain and hardship.

ZAMBIA: *Success Story Is Turning Sour*

Continued from Page 1

plan — soon aborted — to deport Mr. Kaunda, whose parents were born in what is now Malawi, along with leaders of his United National Independence Party, on the ground that their foreign parentage made them less than true Zambians. Early this year the government jailed, then released, editors of an opposition newspaper. In May it amended the constitution to bar Mr. Kaunda and his deputy from running for the presidency.

And following a brief wave of bombings that the government charged were committed by Kaunda supporters, the government last month jailed the leadership of his party on charges of treason and murder. These were charges for which little evidence has been disclosed and that opposition leaders and some international observers view as dubious.

Mr. Kaunda himself was not charged. And in a twist of history, the man whose one-party, statist policies were once anathema to the West has spent the past weeks in Western capitals trying, apparently successfully, to drum up support for global sanctions against his country, which, he charges in classic Kaunda overstatement, is "like apartheid all over again."

In an effort to press Zambia back onto the desired international course, the United States announced a 10 percent cut this month in its $20 million aid package, following the lead of some European countries that had cut or frozen aid earlier. These countries are also withholding crucial financing that Zambia needs to shoulder its gigantic debt burden. Zambia's annual gross national product is $3.2 billion, but its external debt is $6.3 billion, largely because of the heavy international borrowing Mr. Kaunda did to keep his state-run economy afloat.

Foreign donors, with the exception of the World Bank and International Monetary Fund, are now wondering "whether Zambia is worth the amount of high-level aid it's getting from the international community," a non-African diplomat here said. "I think Zambia faces a crisis of direction." Perhaps, he said, it is a "watershed moment" as to whether the experiment is going to move along or be sidetracked.

Although Mr. Kaunda, 72, is Mr. Chiluba's main opposition, Zambia's crisis, observers say, is not about him. Few here believe he could win enough votes to return to power. People remember the repressiveness of his regime, which ended shortly after food riots plundered this capital city in 1990. Even Mr. Chiluba, 53, although accused of thwarting Mr. Kaunda's candidacy, said, "I knew that he could never win an election in this country again."

Mr. Chiluba said he tried to sell his party on the idea of forestalling the constitutional amendments, at the behest of international donors, but the party would not buy it. Some donor nations, however, feel betrayed.

Mideast Peace Talks Rekindled

U.S. Envoy and Arafat Meet Leaders on Tour of Region

Reuters

JERUSALEM — A flurry of diplomatic activity swept the Middle East on Thursday as a U.S. envoy and the Palestinian leader, Yasser Arafat, tried to coax Israel and Syria back to the peace table.

The U.S. Middle East envoy, Dennis Ross, made his way from Syria to Amman to Jerusalem in the wake of Foreign Minister Hervé de Charette of France, who took his peace mission on the same route earlier in the week.

The Israeli health minister, Tzachi Hanegbi, told Israel Radio that the Ross visit was "aimed at advancing and accelerating the political process mainly with the Syrians."

In Jerusalem, Mr. Ross met with Prime Minister Benjamin Netanyahu, whose election in May threw the peace process into doubt because of his opposition to trading occupied Arab land for peace. Mr. Ross was also due to meet with Foreign Minister David Levy on Friday.

Mr. Arafat, fresh from his first high-level meeting with the new hard-line Israeli government, arrived in Syria mainly to plan peace moves with President Hafez Assad on Thursday but also to deliver an Israeli request to break a deadlock.

The U.S. envoy was expected to meet with Mr. Arafat in Gaza after the Palestinian leader's return.

Five years of sporadic peace talks with Syria are blocked on the Golan Heights, captured by Israel in the 1967 Middle East war. Syria wants Washington to push Israel to agree to withdraw.

Mr. Netanyahu said, however, that he could make peace without ceding land.

صكذا من الأصل

EUROPE

U.K. Awards Arms Deals

British Aerospace Is a Big Winner

By Joseph Fitchett
International Herald Tribune

PARIS — Ending an intense bidding war among defense contractors, Britain announced a £4 billion package of contracts Thursday for electronic warfare planes and missiles, including a missile to be produced with France.

The biggest single corporate winner was British Aerospace, which was chosen to produce 21 planes to replace Britain's Nimrod patrol aircraft, an equivalent to AWACs, the U.S. airborne warning aircraft.

That £2 billion ($3.1 billion) contract, which will keep 2,600 jobs in Britain for the next decade, was the biggest in the spending package announced by Defense Secretary Michael Portillo.

Since the successor to Nimrod, which is designed to patrol the sealanes, is likely to find few customers outside Britain, the order faced strong pressure for cutbacks.

BAe was also a partner in another winning bid, this one with major international ramifications: an £80 million contract for Storm Shadow — a cruise missile to be launched from fighters up to 250 kilometers (155 miles) from the target. It will be manufactured with Matra, the French company.

The joint contractors beat out seven other missile-makers, including major U.S. suppliers. The BAe-Matra success will raise hopes about the prospects for European defense industries to become more competitive by working together.

The deal "actually has real strategic content because Britain, France and Germany are now going to have missiles built to the same, non-U.S. standards," a French official said.

All three countries' forces have agreed to buy versions of the Apache missile, designed by France to destroy combat runways from a safe distance.

Coincidentally, it was another Apache, the McDonnell-Douglas combat helicopter, that last year demonstrated the weakness in lobbying governments to "buy European" when it beat out the French-German rival, Eurocopter's Tiger, for deals in the Netherlands and Britain. The Tiger's production is now being stretched out as orders shrink.

For European defense planners, who argue that their governments should not become completely dependent on U.S. sources, the missile sale overshadows many earlier setbacks because it involves advanced defense electronics, which are widely regarded as the key sector in military production.

The missile contract was an acid test because the British government is widely recognized as a tough customer operating with stringent cost-benefit criteria based on military efficiency and little susceptibility to political criteria, such as European unity. London views such criteria as an unaffordable luxury in an era of shrinking defense budgets.

The sale also seals a deal to merge the missile operations of BAe and Matra, the defense wing of the Lagardère Groupe. That venture — agreed to early this year but subject to cancellation by the French government if the missile deal went elsewhere — is a big step in consolidating the recent improvement in British-French defense ties and in streamlining the European defense market.

This dual success for Matra will also strengthen its credentials as a candidate to take over Thomson, France's largest defense manufacturer, which is being privatized.

Matra's bid for Thomson is now more likely to get active support from BAe. Matra already has a major joint venture in satellites under way with GEC, a British company that was the prime contractor in the bid that won a third British government contract Thursday.

It involved a £700 million order for an anti-tank missile, an air-launched weapon called Brimstone.

Jean-Christophe Kahn/Reuters

IN MEMORIAM — Survivors and relatives of the victims were among the Parisians who gathered Thursday to mark the first anniversary of the bombing of a suburban train that killed eight in the Saint-Michel station.

Spending Freeze Is Urged for EU

French-Led Effort Is Linked To Goals for Single Currency

By Tom Buerkle
International Herald Tribune

BRUSSELS — In a foretaste of budget battles to come across Europe this fall, a French-led coalition of countries sought Thursday to impose a spending freeze on the European Union in 1997.

The French proposal would forgo the normal rises in EU spending linked to economic growth, providing savings of 2.55 billion European currency units to the 15 national treasuries that fund the Union. That amount, while a noticeable reduction in the Union's 84.4-billion-ecu budget, represents less than one-tenth of 1 percent of all government spending in the bloc.

But if the proposed saving is slight, the political signal was clear. European governments are increasingly anxious to find any savings they can as they struggle to meet the stringent 1997 deficit requirements for participating in a single currency, officials said.

The French proposal won enthusiastic support from all net contributors to the EU budget, including Germany, Britain and the Netherlands, Europe's traditional bedrock of fiscal discipline. German officials justified their support, noting that Bonn was seeking parliamentary approval for 50 billion Deutsche marks in state and federal budget savings for 1997.

"The big countries want a headline that says, 'We are being as tough on the EU as we are at home,'" one EU official said.

The French government has been jolted by recent figures showing almost no improvement in the budget deficit in the first half of this year. The trend has cast serious doubt on the government's plan to reduce its deficit to 3 percent of gross domestic product in 1997, the single-currency standard, from 5 percent last year.

France's share of the proposed EU budget savings would shave its national budget deficit by just 0.02 percent of GDP, officials estimated. But they insisted that the Union needed to tighten its budget to support the more painful cuts that national treasuries will demand when they propose their 1997 budgets, beginning in September.

What's more, officials from these countries said, the budget debate is only symbolic because the Union, unlike most governments, does not spend its full budget. The 15 member states will receive rebates of around 9 billion ecus from the Union because of massive underspending in 1995, officials noted.

Still, the French plan drew strong opposition from the Union's so-called Poor Four countries — Spain, Portugal, Greece and Ireland — because the proposal would slash a billion ecus from the regional development aid programs they enjoy.

Italy, meanwhile, objected to plans to exempt EU beef subsidies from austerity because of the mad-cow crisis. That means the billion ecus in proposed cuts in farm spending would fall mainly on cereals, fruits and vegetables, Italy's chief products.

Ulster Talks Agree on Rules

Reuters

BELFAST — Northern Ireland's Protestant and Catholic politicians appeared to edge closer to full-scale peace negotiations on Thursday after a compromise formula eased a deadlock in multiparty talks.

"It's steady progress, important progress," Michael Ancram, a junior minister in Britain's Northern Ireland Office, said after the chairman of the talks, George J. Mitchell, won support for measures to end procedural wrangling by Protestant representatives.

"We now have a set of rules of procedure which I hope" will be agreed to in plenary talks Monday, "but we haven't yet addressed the question of the opening agenda," Mr. Ancram added. "We need to do that urgently."

Ian Paisley, a hard-line Protestant leader, resisted the package, which political sources said was supported by a majority of the participants.

Signaling further storms ahead, Mr. Paisley was opposing any attempt to put the future of British rule in the province on the agenda for full talks. "We are not in the business of negotiating the union" of Northern Ireland and Britain, the Democratic Unionist Party leader said.

Admitting that Mr. Mitchell's compromise plans would be ratified, he said he would oppose key sections.

Mr. Mitchell, a former U.S. senator, offered the compromise to help the talks move on from disputes that have erupted since the start of the conference on June 10.

The talks are due to adjourn next week for a month and he wants to preside over serious negotiations when they restart in September.

Dublin and London hope the talks will end decades of political and sectarian conflict between the majority Protestants, who support rule from London, and Catholics.

Protestants opposed the rules, saying they suspected Britain and Ireland would use the talks to bring their arch-foes, the Irish Republican Army, to the conference table. Sinn Fein, the political wing of the IRA, has been banned until the IRA reinstates its 1994 truce, which it ended in February.

UN Pinched Anew

U.S. Failure to Pay Debt Blamed

By John Goshko
Washington Post Service

UNITED NATIONS, New York — A failure by the United States to pay the United Nations a promised $80 million in back dues means that the organization will run out of money this month and will have to use funds intended for peacekeeping operations to pay its bills through 1996, the UN's chief financial officer said.

Joseph E. Connor, undersecretary-general for management, said that earlier optimism about a slight easing of the UN's financial crisis had been dashed by a new shortfall in the money it had hoped to get from Washington. UN officials were counting on the U.S. payment to keep ready cash available for the organization's regular operating budget at least until the fall.

The United States is the UN's biggest debtor, with total arrears of about $1.3 billion. In April, Congress appropriated $304 million to cover the unpaid portion of the U.S. assessment for the UN's 1995 regular budget and Mr. Connor announced then that the United States had promised to pay $165 million by the end of July. Instead, he said Wednesday, the United States has paid $85 million.

In addition, Mr. Connor noted, payment of the remaining $80 million is dependent on certification to Congress by Secretary of State Warren M. Christopher that the UN is not exceeding the $2.6 billion no-growth budget that it adopted at U.S. insistence. Because of uncertainty about when the certification might be made and the money turned loose, Mr. Connor said, the UN will end the year much more deeply in the red than he had estimated.

To keep its normal activities going through December, the United Nations will have to borrow money to cover the shortfall from the peacekeeping account, as it has in past years.

That is a gloomy prospect for UN officials because when the organization is forced to dip into peacekeeping funds, it must postpone reimbursing countries that have contributed troops and equipment to peacekeeping operations. And when member states are not reimbursed, there is increasing risk that they will be unwilling to take part in future peacekeeping operations.

BRIEFLY EUROPE

Italy's Greens Resolve Coalition Argument

ROME — The Italian Greens party said Thursday that a ministerial dispute over a controversial highway that had sparked fears of splits in the center-left government coalition had been resolved to the party's satisfaction.

The party had bitterly opposed a plan by Public Works Minister Antonio Di Pietro, a technocrat minister, to build a new 120-kilometer (75-mile) highway between Florence and Bologna to relieve traffic on Italy's main north-south motorway.

The Greens had opposed the plan on environmental grounds and had threatened to rethink their support for the coalition. They said progress was made during urgent talks on Wednesday with Prime Minister Romano Prodi to clarify the party's standing in the government. The matter was finally resolved on Thursday. *(Reuters)*

Bulgarian Candidate Defies Court Rejection

SOFIA, Bulgaria — Presenting a recipe for more political turmoil, a ranking Socialist announced on Thursday that he remains in running for the presidency despite a court ruling that bars him from the post if elected.

Foreign Minister Georgi Pirinski confirmed that he still is the presidential candidate of the ruling Socialists after winning party support at an all-night session.

The Constitutional Court ruled earlier this week that Mr. Pirinski was not born a Bulgarian citizen, a prerequisite for taking presidential office.

If the favored Mr. Pirinski wins on Oct. 27, his Socialist Party (renamed Communists) is likely to ask Supreme Court to overturn the earlier ruling. *(AP)*

EU Plans Aid to Iraq

BRUSSELS — The European Union approved a package of humanitarian aid for Iraq on Thursday worth 9 million European currency units ($11.5 million).

The aid, channeled through the European Community Humanitarian Office, will go to the World Health Organization, the International Committee of the Red Cross and nongovernmental organizations from Belgium, France, Germany, Italy, the Netherlands and Britain to carry out emergency aid programs.

The aim of the aid, the EU said, is to provide relief and to encourage those who have left their homes to return. Most of the money is aimed at providing food, health and sanitation. *(AP)*

Major Keeps Options

LONDON — Prime Minister John Major insisted Thursday that he would keep Britain's options open on a proposed single European currency, in spite of upheaval in his ruling Conservative Party.

In an interview published in The Times newspaper, Mr. Major described the question of whether to abandon the pound sterling in favor of the European Union's new Euro currency as "the most important economic issue for 50 years or more."

"For us to opt out of the debate now would be a dereliction of responsibility," he added. *(Reuters)*

Spy Suspect Is Named

MOSCOW — Officials in Russia's Foreign Ministry and Federal Security Service confirmed Thursday that a Russian facing trial for spying for Britain was a high-level diplomat, Interfax news agency said.

The sources quoted by Interfax named the alleged spy as Platon Obukhov, 28, who before his arrest in April worked as a second secretary in the Foreign Ministry.

After the espionage dispute erupted in May, Britain and Russia each expelled four diplomats, in a tit-for-tat exchange. *(AFP)*

Calendar

EU events scheduled for Friday:

JAKARTA: Commissioner Manuel Marín for relations with Asia visits Jakarta, meets with ASEAN leaders.

BRUSSELS: Commissioner Erkki Liikanen for the budget meets with Swedish Economy Minister Peter Lagerblad.

OHRID: Commissioner Hans van den Broek for external relations meets with officials of Eastern Europe and countries of the former Soviet Union on a visit to Macedonia.

SOFIA: Commissioner Franz Fischler for agriculture visits Bulgaria and Romania.

Sources: Agence Europe, AFP

2 Nuclear Mishaps Unnerve Ukraine

By James Rupert
Washington Post Service

KIEV — Two accidents at a Ukrainian nuclear power station killed a worker and released radioactive water, officials said Thursday.

The accidents, which occurred Wednesday, underscored international fears over the safety of Ukraine's Soviet-built, cash-strapped nuclear plants. Western nations have pressed Ukraine to shut down the Chernobyl plant, where a reactor exploded 10 years ago in the world's worst nuclear disaster.

The latest accidents occurred at the Khmelnitsky plant in western Ukraine. In the past 16 weeks, each of Ukraine's five nuclear plants has suffered a mishap that either leaked radiation or forced a reactor to shut down.

Khmelnitsky's sole reactor had been shut down since April 20 for maintenance and was being tested before a restart of electrical generation, officials said. A plant employee at Khmelnitsky was killed during a test when a steam pipe burst, hitting him in the head, officials of the state atomic energy committee told news agencies.

A few hours later, after employees failed to make a safety check, radioactive water escaped into a storage area, a committee staffer, Viktor Stovbun, told Reuters. He said there had been no release of radiation outside the plant.

Mr. Stovbun said the second incident had been rated at one on the international scale of zero to seven for measuring nuclear mishaps. Accidents rated at one or two are held to represent no danger to people either within the plant or outside. They are regarded as a degradation of the multiple defenses required to prevent a serious accident.

Ukraine's nuclear plants are so bare of money that they can barely buy fuel. Routine maintenance and safety upgrades are postponed, a fact that, combined with the plants' flawed Soviet designs, worries Western safety specialists.

While nuclear plants throughout the Soviet Union suffer the same problems as those of Ukraine, even small mishaps at nuclear plants here are politically sensitive. Many Ukrainians mistrust government assurances that safety is being preserved, because the Soviet government tried to hide the Chernobyl disaster.

In April, three plants suffered accidents that released radiation or forced reactors to shut down. In May, another reactor was forced off-line after a steam leak.

Two new reactors are to be finished within two years.

The United States and its allies have promised more than $3 billion in grants and loans to complete the plants and streamline Ukraine's energy sector, but Ukrainian officials have complained that the money is being released too slowly to assure a shutdown of Chernobyl as planned by 2000.

Spain to Return Achille Lauro Fugitive to Italy

The Associated Press

MADRID — A Spanish court ruled Thursday that a Palestinian convicted for the hijacking of the Achille Lauro cruise ship in 1985 will be extradited to Italy, a news agency reported.

Majed Youssef Molky, who escaped from the Rebibbia prison in Rome in February while on a 12-day furlough for "good conduct," will be sent back to Italy to continue serving his prison term, the state news agency EFE reported. A specific date was not given.

Mr. Molky was arrested in southern Spain on March 22 following an international police search that began when he failed to return to the Rome prison.

Mr. Molky was serving a 30-year sentence for the Achille Lauro hijacking and the murder of Leon Klinghoffer, who was shot in his wheel chair and thrown into the Mediterranean Sea.

Czech Wins Confidence Vote

The Associated Press

PRAGUE — The minority government of Prime Minister Vaclav Klaus won a confidence vote Thursday, emerging strengthened for its mandate to continue post-Communist reform.

Ninety-eight deputies voted in support of the government after two days of often acrimonious debate. Forty were opposed in the roll-call vote, and 62 were not present.

The three-party government coalition has only 99 of Parliament's 200 seats, and it had been unclear whether it could muster enough opposition support to survive.

The Social Democrats — the largest opposition party, with 61 seats — had threatened to bring down the government. But the party's deputies walked out before the voting began.

Stanislav Gross, leader of the Social Democratic parliamentary faction, acknowledged that causing the government to fall so soon after the elections at the end of May would have hurt the country.

He said before the vote: "We don't want to threaten the interests of this state only to satisfy the interests of our party."

The Social Democrats are angry with a government plan to return 175,000 hectares (430,000 acres) of forests — about 7 percent of Czech woodland — to the Roman Catholic Church. The property was seized by the Communists in 1948, and its return has proved an unpopular issue since Communist rule fell in November 1989.

British Airline Is Fined

Reuters

LONDON — British Midland Airways was fined £150,000 pounds ($233,000) Thursday after admitting "negligently endangering life" through sloppy maintenance that could have killed 189 people on one of its planes.

A British Midland jet made an emergency landing soon after taking off from Luton, England, in February 1995 when both engines lost nearly all their oil.

The oil leak was caused by a fitter who failed to replace engine covers after night maintenance checks and an engineering supervisor who failed to run the engines after the checks.

"It is only through the vigilance and skill of the pilot and his crew that the dramatic and sudden loss of oil pressure was noticed and the aircraft was able to land safely," the judge told Luton Crown Court.

DEATH NOTICE

Sirine Idilby and her sons Omar and Karim regret to announce the passing away of their beloved husband and father.

ZIAD H. IDILBY

In London, after a courageous struggle against illness. On July 23rd 1996. Religious services have been held at Regent's Park mosque on Wednesday July 24th. Condolences will be received at their residence at 20 Orchard Court, Portman Square, London W1 on Thursday 25th and Friday 26th between 4:00 - 8:00 p.m. Fax: 44 171 224 5242.

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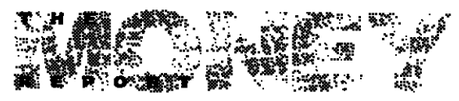

Convertibles

What to look for in an issue.

International Herald Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

EDITORIALS/OPINION

Herald Tribune
INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Burundi's Lethal Spiral

When the African nation of Rwanda descended into genocidal horror two years ago — more than a half-million people were butchered in six short, frenzied weeks — other countries could protest, as they stood by, that they had been unprepared. In the case of neighboring Burundi, now sliding toward the same kind of nightmare, these countries have no such defense. Many nations have been shining a spotlight on Burundi for months now. U.S. officials have conducted missions there. Ambassadors have warned of impending catastrophe. And still, the countries of the world seem unprepared to act.

The slaughter in Burundi, as in Rwanda, stems from hostility between two tribes, the Hutu and the Tutsi. In Burundi, the Hutu far outnumber the Tutsi but the Tutsi still control the military. Factions on both sides routinely kill civilians; the majority of the population, which only wants to live in peace, becomes the victim.

The latest spiral downward began Saturday, when Hutu fighters murdered more than 300 Tutsi, mostly children and women, in one village. The Tutsi army responded by forcibly repatriating to Rwanda 17,000 Hutu refugees, packing them into cargo trucks in which some suffocated and others were seriously injured. Now the Tutsi-led army has overthrown President Sylvestre Ntibantunganya, an ethnic Hutu, and installed the former military leader Pierre Buyoya, a Tutsi.

Anticipating a coup, the U.S. State Department spokesman issued a warning on Wednesday. "The United States believes very strongly that the situation in Bujumbura should remain calm and peaceful," he said, speaking of the capital. But, of course, Burundi has not been calm or peaceful for some time now. On May 1, the former U.S. ambassador to the central African nation, who had been transferred apparently for excessive candor, reported that 100 people were being murdered there every day.

Since the Rwandan massacres, the United States has contributed more than $700 million to keep Rwandan refugees alive in Zaire and elsewhere. It seems almost obscene to argue for genocide prevention on money-saving grounds, but perhaps those grounds will be more persuasive than humanitarian arguments have been: It would be cheaper to stop a genocide than to clean up after it. The United States has said it would not send troops to prevent an escalating bloodbath in Burundi, but it would supply troop planes and other support if other nations anted up. But UN Secretary-General Boutros Boutros Ghali's pleas for such a force have led nowhere, and the United States still waits for some other country to take the lead.

Without question, Burundi's violence poses huge challenges to outsiders. The Ntibantunganya government never welcomed foreign peacekeepers, and there is little public support in the United States or Europe to take action. But that is not to say that no action is possible. What seems truly beyond the realm of possibility is that the forewarned nations of the world would just stand by and watch or, more precisely, try to look the other way.

— THE WASHINGTON POST.

Veto Welfare Legislation

President Bill Clinton says he might sign welfare legislation if congressional negotiators improve the House- and Senate-passed bills in a conference committee. He should stop shadowboxing. The House's bill is odious. The Senate's is only slightly less so. The conferees will produce a compromise somewhere in between. That is not a place a Democratic president should stand.

The conferees will hand the president a bill that, like the bills they will work from, will hurl more than a million children into poverty. It will slice food stamps by an average of $600 for families earning less than $6,300 a year. It will strip legal immigrants, including some elderly, of health insurance. It will, for the first time ever, tell workers who lose their jobs after years of steady work that they cannot collect food stamps for their children. President Clinton will find no honorable reason, in his own promises of welfare reform or the history of his party, to sign such a bill.

The president is right that the Senate softened some of the worst provisions of the House bill. The House bill would allow states to take over the food stamp program, thereby wiping out the federal guarantees and benefit levels. The Senate bill would not. The House bill would set a limit of 90 days for food stamps for workers under the age of 50. That provision would deny food stamps to a worker who collected the stamps for three months in his 20s, worked steadily for the next 25 years and was then laid off. The Senate would limit food stamps to four months in any year. The House bill would strip Medicaid coverage from current and future legal immigrants. The Senate would cover many current immigrants.

Though better, the Senate's bill is offensive in other ways. It imposes a five-year time limit on benefits and some tight limits on food stamps, throwing millions into poverty who run out the string before they can find work. The Senate tells states to put recipients to work but provides little money — for job training and day care — to make that mandate a reality. The Senate makes no effort to provide clothes, medicine or other necessities for children whose parents are cut off welfare. It also allows states to make huge cuts in their welfare spending without penalty. Nor does the Senate bill provide much money to handle swollen welfare rolls during recessions.

To find serious fault with the House and Senate bills is not to deny the need for reform. The welfare system discourages work, encourages dependence and can foster family breakdown. But Congress' arrogance in reshaping 61-year-old institutions is shocking. No one knows how time limits and many other provisions will work out in practice. Critics say they will pummel children and many innocent parents. The Republicans say that time limits will force recipients to take responsibility for finding work.

Maybe so. But there is no evidence that time limits will work as promised. If they do not, it is the children who will suffer most. If Congress were serious about reform, and not waging ideological vendettas, then it would watch what happens when states experiment with time limits and other reforms. Wisconsin has asked Washington for permission to impose time limits on welfare benefits and guaranteed work opportunities. Before Congress sets up an untested system nationwide, it might at least see whether such limits work in Wisconsin, which benefits from a flush economy and competent state government.

The Republicans think they have cornered Mr. Clinton. Either he will alienate his liberal constituents by signing their bill, they think, or he will alienate a huge chunk of the middle class by vetoing it. Mr. Clinton vetoed two previous Republican measures, contending they would hurt children.

With November looming, Mr. Clinton is wavering. He stopped his staff from producing a new estimate of the congressional proposal's impact on children — an estimate that would surely have shown that the new legislation is only marginally different from the bills he vetoed. Even without those official estimates, he knows very well what the consequences will be. He should also know he will be harming children and blemishing his record of compassion if he signs the congressional bill.

— THE NEW YORK TIMES.

Other Comment

Trade With Cuba

What's wrong with this picture? Politicians in America and Europe are drawing an idyllic image of a future trans-Atlantic free trade zone. At the same time, some of these ladies and gentlemen are instigating a robust trade fight between America and Europe.

Everyone seems to have forgotten what Americans and Europeans expressed in a statement in late 1995: that they bear a special responsibility to strengthen the multilateral trade system and must assume leadership in the opening of trade and investment markets. The path of the Helms-Burton law goes in exactly the opposite direction: back to protectionism and telling others what to do.

— Frankfurter Allgemeine Zeitung (Frankfurt).

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War Crimes Panel Could Set a Crucial Precedent

By William Pfaff

PARIS — The International War Crimes Tribunal at The Hague offers the opportunity to establish a precedent of immense significance, that of individual responsibility for war crimes. The opportunity is being thrown away for American domestic political reasons.

The idea of a permanent penal tribunal for war crimes was discussed at the time of the 1949 UN Genocide Convention. In the absence of such a court, the UN assigned jurisdiction to the national courts of the countries where war crimes were committed, which made prosecutions unlikely.

Creation of the International Tribunal has changed that. The Security Council has empowered the tribunal to indict and try individuals, which is an initiative without direct precedent. In the Nuremberg trials after World War II, the victors judged the conquered. The court attempted, with incomplete success, to establish autonomous legal and moral authority for itself through appeal to natural law and existing international law.

The International Tribunal is an attempt by the UN to establish an international criminal jurisdiction, whose authority is lent to it by the sovereignties of the UN member-states creating the court. The purpose is not only to punish war criminals but to deter future crimes by the threat of international indictment. Until now, war crimes generally sheltered behind the sovereignty of the nations responsible for ordering them. Guilt was collectively attributed and was often collectively accepted — in the name of national destiny or a nation's "glorious" aggrandizement or ideological mission. The guilty individuals usually could be prosecuted only if defeat in war delivered them up.

The new tribunal has indicted individuals subject to Serbian, Croatian and Bosnian sovereign national authority and demands that they be delivered for trial. To the extent that this occurs, a fundamental political as well as legal precedent is set: that individuals who order and execute war crimes will in the future be held individually accountable to an international authority.

For this precedent to be established, leaders must actually be arrested and tried, and not merely the kind of petty or secondary figures thus far delivered to The Hague for trial. The arrests of the indicted Radovan Karadzic and Ratko Mladic are therefore crucially important. They presently have taken de facto and de jure refuge within the claimed sovereignty of the unrecognized "Republika Srpska."

IFOR, the international force in Bosnia, as well as NATO, the United States and the international community have all, in practice, conceded that defense. All refuse to enter the area to arrest the two, even though IFOR's mandate gives it the authority to do so, and the Dayton accords mandate the arrests.

The tribunal's failure will follow from a larger failure of the Dayton agreements, and beyond them of Washington, the agreements' sponsor. The Dayton agreements were intended to create conditions for democratic politics in Bosnia-Herzegovina. Seven months after Dayton's signature, the extreme nationalist parties still dominate the political scene in Bosnia, and will almost surely have their power reinforced by the election that will take place under international auspices by Sept. 14.

The nationalist parties' grip on their instruments of propaganda and intimidation has been confirmed rather than challenged by NATO's forces, and by the civil representatives of the international community in Bosnia. There has been no reunification of the communities, as mandated by Dayton. IFOR refused to protect returning refugees or to prevent forced evacuations.

It still is impossible to cross the old front lines in Bosnia safely. Not even telephone communications have been satisfactorily re-established. The correspondent for the French daily Le Monde writes that "the country has three armies, three police forces, three flags, three passports, three currencies and even three official languages, the former Serbo-Croatian language having become Serbian, Croatian and Bosnian."

He adds that "Bosnian Serb television continues its morbid and hate-filled programs." In the Croatian part of the Bosnian-Croatian federation, the authorities' suppression of dissidence and free discussion is unaffected by Washington's sponsorship of that federation, or by the support given Zagreb by Washington and Bonn. The promised political conditions appropriate to a free election have not been established.

The United States government made its promises at Dayton because the presidential candidate Bob Dole had demanded that Bosnia be helped, and because the presidential candidate Bill Clinton then trumped him with NATO intervention, and the wish that he appear as freedom's guarantor in Bosnia.

Today, candidate Clinton and candidate Dole both think any muscular action by American forces would be sufficiently unpredictable in its electoral consequences as to pose a risk to their respective presidential campaigns. Thus the Dayton promises have effectively been jettisoned. NATO is concerned only with the way out.

Mr. Clinton dispatched Richard Holbrooke to Sarajevo and Belgrade last week to obtain Radovan Karadzic's resignation from political office. Mr. Holbrooke succeeded. It was an act of cynicism on the part of Mr. Karadzic, and of Mr. Clinton and Mr. Holbrooke as well.

One might dismiss it all as one more sad tale in a world that has seen many. It does, however, have something to do with the world we will occupy in the future.

International Herald Tribune.
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Terrorism Is How the Weak Frighten and Punish the Strong

By Ronald Steel

NORWICH, Vermont — There is something both normal and frightening about Americans' reaction to the explosion that blew TWA Flight 800 out of the air and killed 230 innocent people.

Normal in that the unexplained destruction of any symbol of American power and influence — a military base, a government building, a corporate headquarters, an American-based airline — immediately leads us to suspect terrorists.

Frightening in that such acts lie beyond the customary rules of innocence and guilt, cause and effect, by which we organize our lives. If this should prove to be an accident rather than a crime, the best we will be able to say is that it was not terrorism this time.

Terrorism, the means by which the weak frighten and punish the strong, has become part of our lives. We are no longer shocked by it. We have even come to expect it.

Sometimes, as in the case of the World Trade Center bombing, it comes bearing foreign accents and perplexing religious dogmas. Other times, as in Oklahoma City, it takes the form of the strangers who are one of us, with their familiar delusions of omnipotent enemies.

In truth they are one, the terrorists abroad and those at home; the ones we do not know and the ones we spawn. They are both products of a world whose rules they do not understand and which they feel does not understand them. They want to return to an earlier time in which they believe that they would have an honored place. They are, to their minds, upholders of a true faith — a faith that, whatever its tenets, will put them among the winners rather than the losers, the respected rather than the ignored.

Although they are people whom, rightly or wrongly, time has passed by, they are very much creatures of their time. They have taken the technology of the strong and adapted it to their own ends.

Technology may be a liberating force, but what it unleashes resists and often defies those who create it. Chain reactions, whether in nuclear furnaces or the cauldron of ideas, are constantly in danger of going out of control. Just as a gun is a terrible leveler, erasing status and privilege in an instant, so are the most awesome weapons of a state.

The United States may be able to intimidate any other state with the sheer magnitude of its military power, but individual Americans are hopelessly vulnerable to those weapons in the hands of other individuals.

Terrorism eradicates the distinction, so essential in international relations, between the state and the individual. States challenge one another or even go to war. The wars may be terrible. But they are, for the most part, fought by certain clear rules. States rarely try to assassinate one another's leaders.

Think how shocked we Americans were by the CIA schemes in the Kennedy administration to kill Fidel Castro. States do not wantonly make civilians targets without some compelling military justification. Consider the continuing difficulty we have explaining to ourselves the destruction of Dresden and Hiroshima. Responsible states do not torture or kill their prisoners. When they do, we consider them guilty of war crimes.

States generally avoid such acts not because they operate under a higher moral code than do individuals, but because they fear retaliation in kind. Two can play the game of assassination and atrocity. Thus the "rules of war."

Terrorists have no interest in such distinctions. They operate outside the contrived world of state-sanctioned violence. This is the source of their weakness, but also of their strength.

They know that the kinds of retaliation that states use against one another — war, economic sanctions, embargoes — are useless against them. A few individuals may occasionally be caught — such as the bombers at Riyadh, the World Trade Center and Oklahoma City — but the core group of true believers remains untouched.

Every modern state is highly vulnerable to such terrorism. Indeed, the more modern it is, the more technologically and sociologically complicated its structure, the more vulnerable it is. It takes only a power outage to shut down a great city, or an abandoned truck to instill fear among tens of thousands, as happened last week in Seattle.

A nation cannot be No. 1 when it suits its convenience and be "Who, little me?" when it doesn't.

The United States is not alone in being a target or being vulnerable. Ordinary civilians, the more innocent the better, have been targets of IRA and Algerian terrorists. The terrorist's objective is to neutralize power by assailing it at its weakest link: public confidence.

Why the United States? Alas, the proper question is, why not the United States?

Just as the American government is the locus of power within the United States — and thus the logical target for rightist militia members who feel otherwise powerless — so the United States is the locus of power for a "new world order" that would render irrelevant traditional faiths and even whole societies.

Americans pride themselves on being in the forefront of the modern, in being the world's leader. But not everyone finds that world as appealing, or even as inevitable, as we do. To many it is deeply threatening.

We proudly declare ourselves to be No. 1, the world's only remaining superpower. Naturally, the discontented of the world hold us responsible for their plight: their poverty, their ignorance, their weakness, their irrelevance.

A nation cannot be No.1 when it suits its convenience and be "Who, little me?" when it doesn't.

In status begin responsibilities. We so much take for granted not only our status but our standards that it hardly occurs to us that others may look upon them with alarm. We extol such principles as democracy, individualism, consumerism and the marketplace of ideas as though they were uncontested virtues.

We are sincerely puzzled when others find these notions threatening. We assume they must be either misinformed or obtuse. Like the Victorian traveler confronted by uncomprehending "natives," we start talking louder.

It was never the Soviet Union but the United States that was, and remains, the true revolutionary power. We believe that our institutions must confine all others to the "ash heap of history." We lead an economic system that has effectively buried every other form of production and distribution — leaving great wealth and sometimes great ruin in its wake.

We purvey a culture based on mass entertainment and mass gratification; one that extols hedonism and accumulation even as it describes them as individualism and abundance. The cultural messages we transmit through Hollywood and McDonald's go out across the world to capture, and also to undermine, other societies.

Unlike more traditional conquerors, we are not content merely to subdue others. We insist that they be like us — for their own good, of course. We Americans are the world's most relentless proselytizers.

The world must be democratic. It must be capitalistic. It must be tied into the subversive messages of the World Wide Web. No wonder many feel threatened by what we represent. We are the apostles of globalization, the enemies of tradition and hierarchy.

A chasm runs through the center of the globe. On one side are the modernizers, with their absolute belief in science, rationality, individualism and progress. On the other are the defenders of the faith and moral certainty.

The war between modernizers and traditionalists will continue for a long time to come. Two worlds are in collision, and all of us are in the front lines.

The author, professor of international relations at the University of Southern California, is the author of "Temptations of a Superpower." He contributed this comment to The New York Times.

The Peasants Still Have Pitchforks

By E. J. Dionne Jr.

WASHINGTON — What happened to all the public debate about "downsizings" and corporate responsibility? During this year's primaries, when the Republican Pat Buchanan was inciting "peasants with pitchforks" against "corporate butchers" — his words — the 1996 campaign was on course to becoming the biggest class war since the Great Depression.

Think back a few months: All the candidates, including Bob Dole and President Bill Clinton, were responding to an anti-corporate agenda set by Mr. Buchanan. There were long, serious news reports on the insecurity felt by employees, the disappearance of corporate loyalty, the pressures on families to make ends meet.

Democrats in Congress talked of pushing all manner of tax breaks and penalties to encourage "good corporate behavior." A big internal war broke out in the Clinton administration between Robert Reich's Labor Department and Robert Rubin's Treasury. Mr. Reich wanted President Clinton to respond to the Buchanan thrust by endorsing some incentives for corporate responsibility. Mr. Rubin tried to keep things quiet and avoid abrupt policy shifts.

And then: Poof! Mr. Buchanan lost and largely went off the screen. Downsizing talk in the media was downsized. Mr. Rubin won the internal fight in the Clinton administration. Democrats in Congress issued a much more cautious election manifesto than the anti-corporate fire-eaters had hoped for. Bob Dole went back to talking about, well, Republican issues — tax cuts, welfare reform and school vouchers. In a few months, class war went from very trendy to thoroughly passé.

But not among the voters. That, at least, is the finding of a poll that will be released Friday by the Preamble Center for Public Policy, a Washington think tank that pushes for more interventionist government policies. The survey finds that while Americans give corporations fine marks (As and Bs) for producing good products and making profits, it grades them much less well (Cs, Ds and Fs) on paying good wages and being loyal to employees. Indeed, on the issue of loyalty, 42 percent give the firms either a D or an F; only 26 percent offer an A or a B.

Buchanan may be gone, but workers' fears remain.

The surprising thing about the poll, given the conventional wisdom about how much Americans mistrust government, is that it found substantial majorities saying they would like government to step in to make corporations act more "responsibly" and to help workers with their problems in health and pension coverage. Asked whether the middle class was being hurt more by "wasteful and inefficient government" or by "corporate greed," greed won, 46 percent to 28 percent.

Now you can take all this with several grains of salt. Polls conducted for groups with an interest in a certain policy outcome have a habit of coming out the way the sponsors want. Moreover, not all the news in this poll is bad for corporations. Americans do like the products they produce, and a majority said it favored "a cut in the tax on capital gains to encourage higher-income Americans to invest more in the economy." And a poll of this sort cannot test how arguments will come out in the end. For example, no matter how much voters say they dislike corporations, they may still decide that they'll get more money in their pockets from a tax cut than from, say, a mandate to require employers to give them health insurance.

Nonetheless, this new study is a useful warning against complacency. It will be easy to get complacent about the economy in this campaign because President Clinton doesn't want to highlight the problems faced by workers. His job, as an incumbent, is to accentuate the positive. Bob Dole's ecopomic talk will include attacks on the "Clinton Crunch," but Mr. Dole hates anti-corporate rhetoric. The thrust of the campaign from now on could thus lull us into thinking that the insecurity has gone away, or never really existed.

But the Buchanan eruption did not happen by accident. All those stories last winter about worker unhappiness were not inventions. In all the industrial countries, anxious voters are giving a hearing to dissident voices — left, right and center — because they don't fully trust what the new economy will do to them in the long run. So think of the current period of quiet as a breather, a time when the leaders of both government and the private economy can figure out how to respond to the anxiety that's out there. It will be back.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Rioting at Lille

PARIS — Serious rioting occurred at Lille on Friday [July 24] on the occasion of the Socialist Congress there. The presence of three German Socialists irritated that part of the population who have no taste for Collectivist and Internationalist theories, and a mob big enough to hold a formidable demonstration against the Socialists gathered together. When the two factions met, there was a perfect riot.

1921: Overfilled Earth

PARIS — [The Herald says in an Editorial:] Much is heard in these days about earth-spaces that are overfilled with population and of discontented and unprosperous millions who are prevented from finding new homes by lack of opportunity in foreign lands. The restrictive immigration law in the United States of America is supposed to have greatly aggravated this dilemma. But a vast proportion of the two Temperate Zones, north and south of the Equator, is still inadequately inhabited and awaits the new directive impulse that must be given to Old World emigration.

1946: Bikini Blast

SAN FRANCISCO — The first submarine atomic bomb was detonated today [July 24] in the lagoon of Bikini atoll. A waterspout immediately shot up and mist and spray completely shrouded the 75 ships in the target area. The outer row of target ships was the first to appear out of the awesome maze, showing that at least some survived the blast. Observers saw a huge area of green water surrounding the detonation center, caused by the crushing of coral and plant life. The height of the cloud in 72 seconds from the blast was 7,800 feet, with the greatest height 8,400 feet in 150 seconds.

OPINION/LETTERS

A Sickening Spectacle In Pursuit of the Gold

By Richard Roeper

CHICAGO — According to the NBC commentators broadcasting the Olympics in the United States, the gold medal triumph by the American women's gymnastics team was one of the great moments in sports — and one of the golden moments in TV history.

I thought it was a sickening spectacle, and deceitful television.

As everyone with a TV knows by now, a new darling has emerged from the competition, following in the itsy-bitsy footsteps of Cathy Rigby, Olga Korbut, Nadia Comaneci and Mary Lou Retton.

Her name is Kerri Strug. Until Tuesday night, approximately 99.9 percent of us had never heard of her — but partly because of her brave performance and mostly because of the enormous power of television, Kerri Strug is now famous.

I tuned in NBC's coverage Tuesday just as the women's gymnastics competition was reaching its frenzied conclusion.

A gold medal for the Americans seemed sure, the announcer proclaimed — but then, tragedy. Dominique Moceanu, the pixie who had been the pre-Olympics favorite to emerge as America's sweetheart, had fallen on two vaults in a row. Now it was up to Kerri Strug to nail the vault, or the once-dreaded Russians would steal the gold from our girls.

Kerri Strug bounded down the runway, bounced off the vault — and landed awkwardly on her heels before falling.

Heartbreak! Quick — cut to the agonized parents! Then cut to that maniacal coach, Bela Karolyi. Now cut to Kerri, on the verge of tears and in obvious pain. Oh, the drama.

"I can't move it," Kerri Strug is reported to have said about her leg. "I think I broke it."

It would later be determined that she had severely sprained her ankle, tearing two ligaments. At the time, nobody knew how serious the injury was — or how much damage Kerri Strug could have done to her tiny body with another vault.

At this point, I expected to see the parents and the coach whisk her out of the arena so she could get the medical attention she needed, but that's not what happened.

Instead, everyone encouraged Kerri to tough it out and do one more vault, for the good of her country.

As I watched this, I thought, what's NBC going to do if this kid's leg snaps on live TV?

Then I remembered — it wasn't live. All of this had taken place several hours ago, though you would never have known it by the tone of NBC's coverage. Unless you had watched the news on another channel or caught the results on CNN, you might have been duped into thinking you were watching it unfold before your very eyes — when in reality, all the little gymnast angels had long ago left the arena.

More disturbing, NBC buried the reality that it didn't matter if Kerri Strug performed well, because the U.S. team would have defeated the Russians anyway.

In any event, Kerri Strug came through, landing precariously and holding her stage-smile for just enough time to make it count before she collapsed in pain on the mat and was loaded onto a stretcher — only to be carried back into the arena by her coach so that she and her teammates could claim their gold medal.

The national anthem played, and the cameras caressed each of the members of the women's team — these teenagers who endure a unforgiving training regimen and are the size of 9-year-olds. The announcers told us that Kerri Strug, for example, is 18, but she is only 4-foot-9 (1.18 meters) and weighs 80 pounds (36 kilograms). That's not adorable, that's wrong. If a "normal" 18-year-old was that size, you'd have her at the doctor's immediately.

All of the gymnasts were trying to sing, but it appeared as if none actually knew the words to the anthem. Can't really blame them. They really haven't had time to absorb anything but gymnastics in their brutally regimented little lives.

After Tuesday night, I stopped watching.

The author is a columnist for The Chicago Sun-Times. This article was distributed by The New York Times Syndicate.

By HENG im Lianhe Zaobao (Singapore). C&W Syndicate.

LETTERS TO THE EDITOR

India and the Bomb

The editorial "Push for a Test Ban" *(July 2)* accused India of being a "lead spoiler of Geneva talks" on a test ban. It is true that India has refused to sign the treaty in its present form but that does not mean that it is not interested in disarmament.

There are serious problems with the proposed treaty. Under it, there would be no reduction in the stockpiles of the present nuclear weapon states. These states would be able to conduct research and development of nuclear weapons in their laboratories and test sites. In other words, the treaty would prohibit explosions but not development, enhancement and deployment of nuclear weapons. It would not rid the world of atomic arms.

There are two other compelling reasons for New Delhi to have reservations about the treaty: *India is flanked by countries with* nuclear weapons. China has deployed its nuclear missiles in Tibet, which borders India. The entire world knows that Pakistan has developed nuclear weapons. Against whom are these weapons directed?

If the nuclear weapon states can maintain their arsenals and keep their nuclear options open in the paramount interest of their countries, why shouldn't that argument hold true for India as well?

The day the conference on disarmament passes a resolution for global disarmament in a comprehensive and nondiscriminatory manner, there will be no reason to call India a "spoiler."

SUMEET BALL
Manila.

Drugs and Music

Regarding "A Death Powers Heroin Sales" (July 16):

This article quotes New York narcotics investigators as saying that the heroin-overdose death of *a rock musician has increased the* popularity of the type of heroin he used. If drug users can place orders for their preferred brand of heroin, how can we Americans continue to pretend that our drug laws are working?

If there were sensible drug laws in America, a misguided adult who chose to use heroin would be able to purchase it in reliable, tested doses and overdose deaths would be virtually nonexistent.

MARK GREER.
Porterville, California.

Regarding "An Addicted Industry" (Editorial, July 18):

It is good that the link between today's rock music and drug use is finally being publicly established. We know only about the deaths of the famous rock band members. Who knows how many of the young who listen to their music and look to them as role models are permanently damaged or die each year from drugs?

The music industry executives, like the one quoted in this editorial as saying that drug use is a "part of growing up and the creative process" realize big profits for themselves and their companies while the lives of generation after generation of the world's youth are ruined.

SEFIK B. YUKSEL.
Brussels.

Dividing Jerusalem

Regarding "Division Over an Undivided Jerusalem" (Opinion, July 3) by William Safire:

In his denunciation of Arab hopes for a Palestinian state with East Jerusalem as its capital, perhaps *Mr. Safire should* be reminded that the UN resolution of 1947, which created Israel, did not give it Jerusalem. Few countries have their embassy in that capital, which was in Muslim hands from the 13th century to 1917. Jewish claims are much less recent.

BERNARD SINSHEIMER.
Boulogne-Billancourt, France.

Dishing Up Resistance In a Jakarta Kitchen

By Margot Cohen

JAKARTA — At a birthday party recently, a young man rose to perform a magic trick. He waved a red handkerchief in the air and stuffed it into his left fist. When the fist opened, the handkerchief was gone. The room filled with bitter laughter as the guests turned to their meals.

The joke might be lost on those who do not keep up with Indonesian politics. Red is the color of the Indonesian Democratic Party, a rival to the ruling Golkar group that is led by President Suharto and includes the armed forces. A powerful fist has been squeezing the party since late June, when Megawati Sukarnoputri — daughter of Indonesia's first president, Sukarno — was ousted as chairwoman by a rival party congress supported by the government. The question is whether the government will succeed in making Mrs. Megawati vanish from the political scene.

MEANWHILE

The view from the kitchen suggests otherwise. At party headquarters in central Jakarta, a squad of eight women feed 600 people a day. This hard-core bunch of Megawati supporters has turned the headquarters into a potent symbol of resistance seen by the entire nation. Mrs. Megawati refuses to hand over the building to the successor whom Mr. Suharto has approved.

Resistance requires more than symbolic sustenance. "If they don't eat, they won't have any energy," says 32-year-old Sani, the cheerful kitchen commander.

Outside, the courtyard resounds with speeches and chants. Crowds gravitate to an open-air stage, where speakers dish out nostalgia for former President Sukarno and demands for a more democratic society. A young singer in red satin thigh-high boots serves up songs laced with love for Mrs. Megawati.

Inside, Miss Sani and her colleagues have other fish to fry. Cans of sardines provide one source of nourishment. Vegetables, chilis, lentils, chicken, tofu, eggs and meat all find their way onto the four burners propped on the tiled counter.

The staple is rice. At least 120 kilograms (260 pounds) a day go into the pot. "It never runs out," says Miss Sani, indicating the sacks stockpiled in the makeshift medical clinic. Most of the sacks are contributed anonymously.

Cash stuffed into collection boxes makes up for any shortfall in donated provisions. Party members say that each week brings in 16 million rupiah (roughly $7,000) in small bills. Somehow, it's enough to maintain the 24-hour vigil at the party's headquarters, now entering its fifth week.

Miss Sani, a primary school graduate reared on a farm in Java, says she doesn't mind the breakneck schedule. None of the kitchen crew complains. "We don't feel worn out," she says. "We feel involved in the struggle."

Spiritual sustenance adds to the physical kind. Muslim, Catholic, Protestant, Buddhist and Hindu services proceed in turn at the headquarters. Some pray for strength; others for peace.

At night, stomachs fill with butterflies, as rumors circulate that the building may be seized by force. Such rumors are enhanced by the sight of military trucks and empty ambulances rolling past the front gate. Military leaders have called on Mrs. Megawati's supporters to leave the headquarters, but so far no one is budging. For her part, Miss Sani says she is not afraid.

Protesting requires more than symbolic sustenance.

This open standoff in the nation's capital is striking. Only meager portions of political militancy have appeared on the table during the 30-year rule of Mr. Suharto and his military-backed government. Now, many groups are wondering how many courses they can add.

If Mrs. Megawati's supporters lose control of the party headquarters, the question remains: Will it be the last supper, or a moveable feast?

The writer, a journalist based in Jakarta, contributed this comment to the International Herald Tribune.

BOOKS

OPEN HEART

By A. B. Yehoshua. Translated from Hebrew by Dalya Bilu. 498 pages. $24.95. Doubleday.

Reviewed by Shashi Tharoor

IN its nearly 500 pages, "Open Heart," the latest novel of the distinguished Israeli writer A.B. Yehoshua, provides ample evidence of the author's command of his métier. The novel flows powerfully in fluent, confident, yet simple prose; it has a compelling story line and vividly drawn characters; and it is infused with a big and serious theme, the nature of love and the mysteries of the human soul.

It is also a novel about two countries, Israel and India — an Israel no foreigner would recognize and an India only a foreigner would recognize. Yehoshua's Israel is a land without terrorism, where no one encounters a Palestinian or discusses politics, and where for 500 pages there is not even a whisper of the existential fear that outsiders imagine to be an inescapable part of the daily reality. This is fine: It helps the author focus on the intensely personal emotions and acts that are the concern of his fiction. His India, however, is where my problem as a reviewer lies.

The story of the novel is simple enough. Benjamin (Benjy) Rubin, a bright young doctor at a modern private hospital in Tel Aviv, learns at the start of the book that he will not be selected for the surgeon's position he had hoped for. He is instead offered a trip to India with the hospital's administrative director, Lazar, and his wife, Dori, who want him to help them bring their dangerously ill daughter, Einat, back to Israel. In the course of the trip, the young doctor observes the suffocating intensity of the dependence and affection that bind the older couple to each other. He then falls impossibly in love with the "overweight, middle-aged" Dori.

On their return to Israel with the now restored Einat, Benjy pursues his passion by renting an apartment from Dori and consummating their relationship there. Almost to protect his illicit love, he marries Michaela, an intense young woman who had befriended Einat in India, and who makes clear her desire to return to the country where she had acquired the neo-Buddhist serenity that is her most striking characteristic.

As the novel unfolds over the next two years, Yehoshua candidly explores each of Benjy's relationships — with Lazar, whose patronage he needs and whose wife he loves; with Dori, for whom his lust is overpowering; with Michaela and their baby daughter, Shiva, whose name is simultaneously that of the *Hindu god of destruction* and the Hebrew word for "return," and with his parents and colleagues.

Yehoshua is a writer with a remarkable command of the emotional and practical details of which life is made, and under his omniscient gaze each character, each relationship is both delicately and deeply etched. "Open Heart" is an astonishing work about love in all its forms, and it speaks across the barriers of translation and culture to readers anywhere.

Unfortunately, that is not all it seeks to be. With India as its platform and backdrop, Yehoshua's novel also seeks to explore the nature of the human soul; its characters are constantly debating whether souls exist and whether they can migrate into other bodies, a possibility for which death is apparently not always a prior requirement.

Benjy is inspired by Stephen Hawking's "A Brief History of Time" into evolving his own theory of how the universe is contracting, and how spirit is in the process of shrinking matter into nothingness.

Butthe central metaphysical burden is borne by Indian Hinduism and Buddhism, which are loosely conflated in a philosophy of resigned fatalism. India is, of course, a place of misery and death, with "filthy, crowded streets" and cities that evoke "hell."

Never mind that the portrait of India is a caricature; it is one painted, after all, by a young and inexperienced internist who may be forgiven for reducing an ancient land into an expedient metaphor.

Never mind, too, the mistakes of fact and observation: Calcutta schoolchildren do not wear uniforms of "flimsy pink saris"; there is no free seating in urban movie theatres; there can be no "gentle Hindi philosophy" since Hindi is a language, not a religion; you cannot be served mutton in a Hindu rest house in the holy city of Benares. Put these down, too, to the frailties of our narrator, who finds the esoterica of an Indian cultural performance touchingly primitive.

My problem is that Yehoshua's accomplishment as a psychological novelist is diminished in my eyes by his despoliation of the integrity of a foreign culture. There is a crucial blood transfusion early in the novel which *provides me a damning metaphor* — for Yehoshua seems to have drawn just enough blood from India to serve his fictional purposes, in a procedure that is hurtful to the donor and arguably unnecessary for the recipient. In this exploitative process, the emotional structures and imaginative impact of the novel are, for me, fatally undermined.

In the opening sequence of the book Benjy is assured by a senior colleague that "the body will heal itself in the end." There is an India-shaped abscess at the open heart of this novel, which sadly did not heal itself for this reader. I can only hope that others less troubled by this wound will find greater satisfaction in what is, despite this flaw, a considerable work of art.

Shashi Tharoor, author of "The Great Indian Novel" and "The Five Dollar Smile & Other Stories," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

MAJOR changes in the organization or scoring of competitive bridge rarely happen because the inertia of players and bureaucracies around the world is so hard to overcome.

Consider these three suggestions that have been made recently:

Eliminate all appeals committees. Have final decisions made by tournament directors, if necessary consult expert players.

In team play, eliminate the score for overtricks. This speeds up the play since it generates frequent claims. A result would be a small bonus for a player who reaches, for example, three hearts rather than two and makes nine tricks.

Change the scoring table and give 100 instead of 50 for making a vulnerable part-score. This would narrow the large gap between succeeding in a vulnerable game not bid in the other room, 10 imps, and a nonvulnerable game not bid in the other room, 6 imps.

All these suggestions were made by Sami Kehela of Toronto, whom many consider the greatest player never to win a world title. He has long been retired from tournament play, but 30 years ago he was formidable.

In the diagramed deal played in 1964, he held the South cards and played four hearts after West had contributed a pre-emptive overcall in diamonds. The defense could have taken four immediate tricks, three in spades and one in diamonds. But this was not obvious, and after winning the opening diamond lead, East shifted to a trump. This gave Kehela an opportunity and he seized it.

He won cheaply in the dummy, led the club queen and finessed successfully. He then ruffed dummy's remaining diamond and led a low spade.

There was now no way to defeat the contract, although that is not obvious. Sooner or later, West will be endplayed on taking the spade ace. For example, if East wins the spade ten and leads a trump, South will lead a second spade. At which time a club lead from West will permit South to maneuver three spade discards from the dummy.

NORTH
♠ 9 8 7 4 2
♡ A 10 7 6 5
◇ 7 6
♣ Q

WEST	EAST
♠ A 5	♠ K J 10
♡ 3	♡ J 8 4
◇ Q J 10 5 4 3 2	◇ A 9 8
♣ 6 5 3	♣ K 9 7 4

SOUTH (D)
♠ Q 6 3
♡ K Q 9 2
◇ K
♣ A J 10 8 2

East and West were vulnerable. The bidding:

South	West	North	East
1 ♠	2 ◇	Pass	Pass
Dbl.	Pass	3 ◇	Pass
3 ♡	Pass	4 ♡	Pass
Pass	Pass		

West led the diamond queen.

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a) Cyberspace b) APPLETALK c)ARPANET d) Lost in Space

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a) H. G. Wells b) Steven Jobs c) Isaac Asimov d) William Gibson

3. The program used to surf the World Wide Web is commonly known as:
a) a surfer b) a browser c) Mosaic™ d) hypercard

4. What is the name of the WWW's language?
a) URML b) DOS c) HTML d) LISA

5. What does URL stands for?
a) Union Labor Rights b) Uniform Resource Locator c) Ubiquitous Role Listing d) Uplink Ring Loop

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d Far East USD B (Cap) $ 24.9812
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d Japan JPY B (Cap) Y 1027.9782
d Parsec FRF B (Cap) FF 126.0056
d Nth America USD A (Div) $ 18.0084
d Nth America USD B (Cap) $ 18.1365
d Latin America USD A (Div) $ 15.9751
d Latin America USD B (Cap) $ 16.0318
d World USD A (Div) $ 10.4121
d World USD B (Cap) $ 10.4121
d Nordic Equities Sek B (Cap) Sek 100.7653
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 29032121
d China (PRC) $ 6.908
d Hong Kong $ 34.962
d Indonesia $ 12.009
d Japan $ 7.680
d Korea $ 9.937
d Malaysia $ 28.011
d Philippines $ 32.440
d Singapore $ 20.786
d Thailand $ 35.891
d Asean Fund $ 0.898
d South East Asia $ 34.497
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 157.54
w Callander F-Assel $ 134.73
w Callander F-Austrian AS 1089.59
w Callander F-Spanish Pta 8735.00
w Callander F-US Health Care $ 52.45
w Callander Swiss Growth SF 156.85
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 160.39
w Capital Italia SA $ 48.92
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.25
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.08
w Korea 21St Century Invt $ 7.86
w The Yellow Sea Invt Co $ 9.73
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 113.56
d Citinvest FGP USD $ 1262.27
d Citinvest FGP ECU Ecu 1323.10
d Citinvest Selector $ 1636.77
d Citicurrencies USD $ 1815.79
d Citicurrencies DEM DM 154.66
d Citicurrencies GBP £ 182.73
d Citicurrencies Yen Y 12613.00
d Citiport N.A. Equity $ 302.48
d Citiport Cont Euro Equity Ecu 204.21
d Citiport UK Equity £ 161.64
d Citiport French Equity FF 1424.26
d Citiport German Equity DM 98.14
d Citiport Japan Equity Y 4593.00
d Citiport IAPEC $ 249.71
d Citiport Eurnec $ 180.88
d Citiport N.A. $ Bond $ 179.25
d Citiport Euro Bond Ecu 177.06
d Citiport Jap Sm Cap Y 9182.00
d Citiport Hellas Equity Lit 95584.00
d Citiport US Opp Bond $ 96.80
d Citiport US Eq Gro $ 96.93
d Citiport US Sm Cap $ 84.33
d CL Asian Income Fund $ 104.00
m CL MGD Currency Fund $ 165.21
d India Focus Fund $ 680.43
d Money Manager I $ 10.50
d Money Manager II $ 10.35
d Citiselect Ptfl Balanced Fd $ 9.96
d Citiselect Ptfl Growth Fd $ 9.80
d Citiselect Ptfl Enhanced Grth $ 9.75
CITIBANK (PARIS) S.A. 24/07/96
d Citi 96 Cap Gld $ 10966.30
d Citi A.Ic Capital Gtd Fd $ 10.25
d Citi Gld Asian Mkts Fd $ 9833.96
d Citi Japan 100 $ 105.47
d Citi Japan 75 $ 109.18
d Citi Lat Amer Cap Gtd Fd $ 10.45
w Wom $ 5194.04
CITIBANK GLOBAL ASSET MGMT (ASIA) LTD
Tel : 353-1-670-0800 Fax 353-1-702-3550
d CIF (Cayman) Asia Eq $
d CIF (Cayman) H.K. Eq $
CITITRUST
w Citiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 78.471
COMGEST (33-1) 44 70 75 10
m C.F.E Onys Fund $ 14.1510
m C.F.E Lotus Fund $ 10.7324
w Comgest Asia $ 1408.68
w Comgest Europe SF 1907.15
CONZETT HOLDINGS LTD
m Controvest Limited SF 1428.08
m Conzett Europa Invest Ltd SF 1422.53
m Conzett Forex Fund Ltd SF 1887.79
m Emerging Mkts Quant Fd Ltd DM 1021.49
m Equilibrium Fund Ltd DM 1016.06
m Sunflower Trading Fund Ltd DM 1378.31
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1074.51
w Class B Shs $ 1656.02
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d CS Portf Fix Inc (DM) A DM 1025.49
d CS Portf Fix Inc (DM) B DM 1059.72
d CS Portf Fix Inc (SFR) A SF 1011.85
d CS Portf Fix Inc (SFR) B SF 1037.00
d CS Portf Fix Inc (US$) A $ 1004.57
d CS Portf Fix Inc (US$) B $ 1041.91
d CS Portf Inc DM A DM 1025.91
d CS Portf Inc DM B DM 1160.22
d CS Portf Inc (Lire) A Lit 1028358.00
d CS Portf Inc (Lire) B Lit 1126250.00
d CS Portf Inc SFR A SF 1001.66
d CS Portf Inc SFR B SF 1100.81
d CS Portf Inc US$ A $ 998.76
d CS Portf Inc US$ B $ 1117.54
d CS Portf Bal DM DM 1139.17
d CS Portf Bal (Lire) Lit 1018859.00
d CS Portf Bal SFR SF 1083.23
d CS Portf Bal US$ $ 1126.65
d CS Portf Focus SFR A/B SF 1005.21
d CS Portf Growth DM DM 1071.95
d CS Portf Gro (Lire) Lit 940878.00
d CS Portf Growth SFR SF 998.43
d CS Portf Growth US$ $ 1107.41
d Credis Money Mkt Fd BEF BF 62178.00
d Credis Money Mkt Fd C$ C$ 1465.72
d Credis Money Mkt Fd DM DM 1914.65
d Credis Money Mkt Fd Ecu Ecu 1551.48
d Credis Money Mkt Fd FF FF 6903.05
d Credis Money Mkt Fd HFl Fl 1306.27
d Credis Money Mkt Fd Lit Lit 1451100.00
d Credis Money Mkt Fd Pta Ptas 148422.00
d Credis Money Mkt Fd SF SF 621.46
d Credis Money Mkt Fd $ $ 1996.10
d Credis Money Mkt Fd Yen Y 147807.00
d Credis Money Mkt Fd £ £ 2652.77
d Credis Eq Fd Emerg Mkts $ 1074.84y
d Credis Eq Fd Eur Blue Ch A DM 276.34
d Credis Eq Fd Eur Blue Ch B DM 313.59
d Credis Eq Fd France A FF 1060.20
d Credis Eq Fd France B FF 1160.05
d Credis Eq Fd Germany A DM 268.54
d Credis Eq Fd Germany B DM 294.32
d Credis Eq Fd Gold Mines A $ 277.68
d Credis Eq Fd Gold Mines B $ 304.55
d Credis Eq Fd Hisp Iber A Pta 30433.00
d Credis Eq Fd Hisp Iber B Pta 33903.00
d Credis Eq Fd Italy A Lit 238322.00
d Credis Eq Fd Italy B Lit 249437.00
d Credis Eq Fd Jap Megat SF SF 218.98
d Credis Eq Fd Jap Megat Y 21303.00
d Credis Eq Fd Lat Amer $ 918.88y
d Credis Eq Fd Netherlds A FL 569.94
d Credis Eq Fd Netherlds B FL 599.90
d Credis Eq Fd Nth-Amer A $ 285.36
d Credis Eq Fd Nth-Amer B $ 315.38
d Credis Eq Fd Oeko-Protec A DM 210.96
d Credis Eq Fd Oeko-Protec B DM 232.95
d Credis Eq Fd Small Cap Eur DM 1082.12
d Credis Eq Fd Small Cap Ger DM 1297.97
d Credis Eq Fd Small Cap Jap Y 80402.00
d Credis Eq Fd Sm Cap USA $ 1443.93
d Credis Eq Fd UK A £ 128.41
d Credis Eq Fd UK B £ 144.83
d Credis Korea Fund $ 651.88
d Credis Small - Mid Cap Switzl SF 223.50y
d Credit Suisse Fds Intl SF 132.25
d CS Gold Valor $ 147.56y
d CS Tiger Fund $ 1162.02
d Energie - Valor SF 146.25
d Europa Valor SF 255.95
d Japan Valor Y 9311.00
d Pacific - Valor SF 963.80y
d Schweizeraktien SF [illegible]
d Bond Valor D - Mark DM 126.03
d Bond Valor Swf SF 118.00
d Bond Valor US - Dollar $ 131.52
d Bond Valor Yen Y 11778.00
d Bond Valor £ Sterling £ 104.42
d Convert Valor Swf SF 168.50
d Convert Valor US - Dollar $ 207.14
d Credis Bond Fd Aus$ A AS 1176.49
d Credis Bond Fd Aus$ B AS 1466.72
d Credis Bond Fd Can$ A C$ 1106.59
d Credis Bond Fd Can$ B C$ 1420.55
d Credis Bond Fd DM A DM 1466.82
d Credis Bond Fd DM B DM 1637.85
d Credis Bond Fd Ecu A Ecu 107.28
d Credis Bond Fd Ecu B Ecu 213.71
d Credis Bond Fd Em Mkts $ 1151.80
d Credis Bond Fd Europa A DM 230.91
d Credis Bond Fd Europa B DM 409.92
d Credis Bond Fd FF A FF 892.50
d Credis Bond Fd FF B FF 1247.34
d Credis Bond Fd Golden A Fl 104.07
d Credis Bond Fd Golden B Fl 179.48
d Credis Bond Fd Lire A Lit 260461.00
d Credis Bond Fd Lire B Lit 297704.00
d Credis Bond Fd Pesetas A Ptas 21072.00
d Credis Bond Fd Pesetas B Ptas 23509.00
d Credis Bd Fd Prime Curr A SF 85.44
d Credis Bd Fd Prime Curr B SF 140.44
d Credis Bd Fd Short-T. DM A DM 104.74
d Credis Bd Fd Short-T. DM B DM 177.42
d Credis Bd Fd Sh-T SFR A/B SF 100.29
d Credis Bd Fd Short-T. $ A $ 103.11
d Credis Bd Fd Short-T. $ B $ 179.55
d Credis Bond Fd SF A SF 280.15
d Credis Bond Fd SF B SF 341.55
d Credis Bond Fd US$ A $ 1041.04
d Credis Bond Fd US$ B $ 1491.08
d Credis Bond Fd Yen A Y 109031.00
d Credis Bond Fd Yen B Y 129992.00
d Credis Bond Fd £ A £ 572.41
d Credis Bond Fd £ B £ 866.12
d CS Capital DM 1997 DM 1982.54
d CS Capital DM 2000 DM 1684.21
d CS Capital Ecu 2000 Ecu 1702.22
d CS Capital FF 2000 FF 1616.05
d CS Capital SFR 2000 SF 1722.32
d Convert Valor £ £ 94.32
d Credit Suisse Fds Bds SF 92.76
d CS Euroreal DM 104.33
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16757.89
w Sam Actiosh USD B $ 1226.15
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 17.804
CLR Select Luxembourg (Regulated) 30-06-96
m Diversified US$ Ord $ 10.65
m Diversified DM Ord DM 12.22
m Diversified FFr Ord FF 60.17
m Diversified AS Ord AS 10.71
m Diversified US Gntd May 99 $ 11.04
m Diversified AS Grnd Jan 2000 AS 12.29
m Equity US$ Ord $ 8.38
m Equity DM Ord DM 16.68
m Financial US$ Ord $ 7.72
m Financial DM Ord DM 15.67
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w Cursitor East Asian Eq $ 96.82
w Cursitor Glbl Bd Opport $ 118.71
w Cursitor Glbl Gwth Sub-Fd $ 107.19
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d Hentsch Treasury Fd SF 8855.02
d DH Major Markets Fund SF 9959.70
d DH Mandarin Portfolio SF 9001.32
d Samurai Portfolio SF 264.020
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m Deltec Latin American Fd $ 36.00
m Deltec Worldwide Inc Fd $ 13.49
m Deltec High Yield Fd $ 10989.16
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w Scord Bd Multi Hgd CHF SF 1446.30
w Scord Bd Multi Hgd FRF FF 5334.08
w Scord Bd Multi Hgd DEM DM 1034.54
w Scord Bd M H Short T USD $ 1075.13
w Scord Bd M H Short T FRF FF 5355.34
w Scord Bd M H Short T DEM DM 1009.37
w Scord Equity Eurovol Ecu 1632.80
w Scord Eq N. America $ 2017.07
w Scord Eq French FF FF 97.85
w Scord Eq Japan Y 971.59
w Scord Eq Technology $ 1001.40
w Scord Em Mkts Pacific $ 1338.78
w Scord Middle East Isroval $ 976.60
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w Discover Asia $ 9.31
w Discover Europa $ 12.99
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w Global $ 331.66
w America $ 105.24
w Europe $ 119.40
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m Overlook Performance $ 2478.38
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d Income $ 17.407
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m Mint Limited - Income $ 9.76
m Mint Gtd Ltd - Spec Issue $ 22.17
m Mint Gtd Ltd - Nov 2002 $ 18.58
m Mint Gtd Currencies $ 7.65
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 6.67
m Mint Plus Gtd 2003 $ 8.52
m Mint Plus Gtd Bond $ 91.27
m Athena Gtd Futures $ 17.27
m Athena Gtd Currencies $ 9.76
m Athena Gtd Financials Cap $ 15.34
m Athena Gtd Financials Inc $ 13.05
w AHL Alpha Plc $ 103.09
w AHL Capital Mkts Fd $ 15.74
m AHL Commodity Fund $ 12.53
m AHL Currency Fund $ 12.14
m AHL Div Gtd Ltd $ 101.57
w AHL Div Plc $ 10.08
m AHL Real Time Trad Fd $ 8.99
m AHL Gtd Real Time Trd $ 8.80
m AHL Gtd Cap Mark Ltd $ 11.44
m AHL Gtd Commodities Ltd $ 10.79
m Map Guaranteed 1996 Ltd $ 9.82
m Map Leveraged Recov. Ltd $ 12.99
m MAP Guaranteed 2000 $ 10.24
m MAP Gtd 2001 $ 10.95
f MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.34
w Ermitage Selz Fund $ 65.54
w Ermitage Emer Mkts Fd $ 19.33
w Ermitage UK Value Fd £ 12.38
w Ermitage Odey Existing Sh DM 11.88
w Ermitage Odey A Sh DM 11.54
w Ermitage Glbl Mining Invt $ 13.45
w Ermitage Nordic Fd Sek 2.58
EUROPA FUNDS LIMITED
d American Equity Fund $ 282.87
d American Option Fund $ 373.80
w Asian Equity Fd $ 139.23
w European Equity Fd $ 191.06
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5921.58
w Proton Ecu Cash Fd Ecu 6478.92
w Proton Swiss Franc Cash SF 5329.74
w Proton Int. Bond Fd-US$ $ 5946.70
w Proton Int. Bond Fd-Ecu Ecu 7965.25
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 6800.93
w Proton European Eq Fd Ecu 7615.03
w Proton Asian Eq Fd $ 1351.74
w Proton US Small Cap Fd $ 1336.23
w Proton Japan Fd $ 785.15
w Proton Emerging Eq Fd $ 844.92
w Proton Global Fd $ 98.30
m Global Opportunities Fund $ 100.00
w Proton Fixed Inc FF 12487.29
w Proton Multi-Cy Bd Fd FF 10967.35
w Proton GAM Fund $ 114.78
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 20.8300
m Everest Capital Intl Ltd $ 198.01
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 191.9838
w Fairfield Intl Ltd $ 252.20
w Fairfield Sentry Ltd $ 430.90
m Sentry Select Ltd $ 603.1356
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1619.95
m Stafford Asia Fund $ 987.34
m Stafford Opportunity Fd $ 1007.501
m Stafford Commodity Fd $ 1002.72
FERRIER LULLIN GROUP
w FL Trust Asia $ 175.48
w FL Trust Switzerland SF 162.37
FIDELITY INVESTMENT
Tel - 00 352 250404 1
d New Europe Fund $ 20.40
d World Fund $ 124.71
d Far East Fund $ 69.02
d Frontier Fund $ 43.64
d Orient Fund $ 110.72
d Global Selection Fund $ 21.11
d Special Growth Fund $ 40.22
FINMANAGEMENT SA-Lugano(41.91/239212)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.4347
FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 0.99
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d Argentinian Invest Co Sicav $ 19.51
d Brazilian Invest Co Sicav $ 37.59
d Colombian Invest Co Sicav $ 9.96
d Indian Invest Co Sicav $ 6.94
d Latin Amer Extra Yield Fd $ 8.5464
d Latin American Invest Co $ 9.49
d Mexican Invest Co Sicav $ 21.14
w Peruvian Invest Co Sicav $ 17.37
d Polish Invest Co Sicav $ 12.44
d Taiwan Invt Co $ 12.74
d Gibl Em Mkts Inv Co Sicav $ 9.33
w Russian Investment Co $ 7.51
FORMULA GROUP
d Formula Fund NV $ 104.25
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30June) $ 17.50
m FMG N. Amer (30June) $ 13.50
m FMG Europe (30June) DM 21.31
m FMG EMG MKT (30June) $ 13.13
m FMG O (30June) $ 16.06
m FMG Fixed (30June) $ 10.98
d Global Qual Growth Fd $ 53.40
FURMAN SELZ FINANCIAL SERVICES LTD
Tel : +353 1 679 7924 Fax : +353 1 679 7928
d Acacia USA Fund $ 106.13E
d Acacia USA Growth Fund $ 90.13E
w Crestwood Cap Intl Ltd $ 15999.83E
w Saugatuck Intl Ltd $ 11968.06E
*** GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 176.87
w Gaia Hedge III $ 16.33
w GAIA Fx $ 165.47
m Gaia Guaranteed Cl. I $ 93.13
m Gaia Guaranteed Cl. II $ 98.85
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 532.3642
GENESEE FUND LM
w (A) Genesee Eagle $ 200.32
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Germ 82581, else 82582
INTERNET SITE http://www.ukdata.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 153.45
w GAM Arbitrage $ 505.81
w GAM ASEAN $ 420.34
w GAM Asian Dev Mkts $ 108.68
w GAM Australia $ 242.67
w GAM Bond £ £ 183.92
w GAM Bond DM DM 135.58
w GAM Bond SF SF 111.18
w GAM Bond US$ Ord $ 156.37
w GAM Bond US$ Special $ 198.29
w GAM Bond Yen Y 15497.00
w GAM Brasilia $ 99.46
w GAM Cross-Market $ 133.32
w GAM Diversity $ 212.96
w GAM East Asia $ 648.06
w GAM Emerg Mkts Mlt-Fd $ 186.53
w GAM Franc-val SF 273.59
w GAM France FF 1850.74
w GAM GAMCO $ 265.68
w GAM High Yield $ 192.68
w GAM Japan $ 976.00
w GAM Mlti-Europe DM DM 146.64
w GAM Mlti-Europe US$ $ 146.84
w GAM Multi U.S. DM DM 103.18
w GAM Multi U.S. US$ $ 102.45
w GAM Pacific $ 984.08
w GAM Pan Europe SF 116.31
w GAM Pan European $ 128.89
w GAM Science $ 113.07
w GAM Selection $ 822.23
w GAM SF Special Bond SF 145.32
w GAM Singapore/Malaysia $ 763.10
w GAM Tehlis $ 101.04
w GAM Trading DM DM 151.27
w GAM Trading US$ $ 197.87
w GAM Tyche $ 426.09
w GAM U.S. $ 222.09
w GAM Universal US$ $ 165.04
w GAM Worldwide $ 806.00
w GAMerica $ 558.81
w GAMut Investments $ 1024.04
w GSAM CHF Composite SF 99.99
w GSAM Composite $ 377.32
w GSAM DM Composite DM 116.70
w GSAM Money Mkts DM DM 100.17
w GSAM Money Mkts SF SF 100.09
w GSAM Money Mkts Ster £ 100.43
w GSAM Money Mkts US$ $ 100.42
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 171.81
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Mullbachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 103.15
d GAM (CH) Mondial SF 173.30
d GAM (CH) Pacific SF 259.30
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 92.56
w GAM Europa Acc DM 145.33
w GAM Orient Acc DM 156.25
w GAM Tokyo Acc DM 189.89
w GAM Total Bond DM Acc DM 118.92
w GAM Universal DM Acc DM 201.47
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w GAM Europe $ 10.94
w GAM Global A $ 12.81
w GAM Global D $ 12.64
w GAM International A $ 20.07
w GAM International D $ 19.97
w GAM Japan Capital $ 10.45
w GAM North America $ 12.64
w GAM Asian Capital $ 9.98
w GAM Pacific Basin A $ 16.76
w GAM Pacific Basin D $ 16.69
w GAMerica Capital $ 11.59
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w (C) Financial & Metals $ 187.38
w (D) Global Diversified $ 126.19
w (F) G7 Currency $ 100.15
w (H) Yen Financial $ 151.47
w (K) Intl Currency & Bond $ 136.51
w (L) Global Financial $ 125.21
w JWH WORLDWIDE FUND $ 21.55
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m FFM Int Bd Progr-CHF Cl SF 90.99
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m Independent Strat European $ 5.04
m Optimal Fund $ 6.01
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w G Swap Fund Ecu 1101.68
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w Granite Capital Equity Fd $ 1388.14
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d DEM Bond ___ Dis 5.77 DM 7.48
d Diverbond ___ Dis 2.7 SF 3.36
d Dollar Bond ___ Dis 1.32 $ 2.74
d European Bd ___ Dis 1.32 Ecu 1.60
d French Franc ___ Dis 10.33 FF 15.14
d Global Bond ___ Dis 2.35 $ 2.95
d Italian Lira Bond Lit 10706.00
d Spanish Peseta Bond Ptas 268.00
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d ASEAN $ 8.21
d Asia Pacific $ 4.96
d Continental Europe Ecu 1.83
d Developing Markets $ 3.28
d France FF 11.36
d Germany DM 6.02
d International $ 2.83
d Italy Lit 10636.00
d Japan Y 254.00
d North America $ 3.39
d Spain Ptas 273.00
d Switzerland SF 4.38
d United Kingdom £ 1.87
RESERVE FUNDS
d DEM ___ Dis 3.931 DM 6.832
d Dollar ___ Dis 2.249 $ 2.403
d French Franc FF 14.26
d Sterling Reserve £ 1.001
d Yen Reserve Y 290.0
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f GCM Intl Fix Inc $ 1123.31z
f GCM Int. Eq. Fd $ 121.922
f GCM Sth Africa Inc $ 1030.70z
f GCM US$ Special $ 1166.78z
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d GSF Managed Currency $ 37.33
d GSF Global Bond $ 34.49
d GSF Global High Inc Bond $ 20.78
d GSF Euro High Inc. Bond £ 21.48
d GSF Gilt & Sterling Bond £ 10.62
d GSF Asian Currency & Bd $ 21.11
d GSF Global Equity $ 106.12
d GSF American Blue Chip $ 36.91
d GSF Japan & Pacific $ 131.40
d GSF European $ 148.86
d GSF Hong Kong $ 63.58
d GSF UK £ 31.06
d GSF Gbl Privatisation Fd $ 25.33
d GSF Asean $ 55.53
d GSF Asian Smaller Cos $ 23.00
d GSF Global Bal Growth $ 21.53
d IAF US Dollar High Yd Bd $ 28.29
d IAF Intl Balanced Growth $ 41.47
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w Hasenbichler Com AG $ 7603.00
w Hasenbichler Div $ 157.00
w AFFT $ 1695.00
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HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as at 30/06/96
m Hermes European Fund Ecu 408.62
m Hermes North American Fd $ 411.44
m Hermes Asian Fund $ 372.23
m Hermes Emerg Mkts Fund $ 134.97
m Hermes Strategies Fund $ 864.12
m Hermes Neutral Fund $ 128.06
m Hermes Global Fund $ 744.42
m Hermes Bond Fund Ecu 1295.43
m Hermes Sterling Fd £ 125.17
m Hermes Gold Fund $ 440.55
m Hermes Universal Fd $ 105.79
m Hermes CHF Fixed Inc Acc SF 1035.94
m Hermes CHF Fixed Inc Dis SF 983.84*
m Hermes US$ Fixed Inc Acc $ 1054.29
m Hermes Gbl Swiss Franc Fd SF 523.80
m Hermes Global Ecu Fd Ecu 501.76
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 8.25
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklang First Bank Centre,
1 Duddell St, HK
Tel: (852) 2849 0186 Fax: (852) 2849 6991
w Asia Fix Inc Ser II $ 10.489
w Asian Conver. Bd Fd Series II $ 9.964
w Asian Convert Bond Fd $ 12.488
w Asian Fixed Income Fd $ 13.323
n Asian Money Mkt Fd $ 11.597
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.68
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82588
d Maximum Income Fund £ 0.9500*
d Sterling Mngd Ptfl £ 2.4640
d Pioneer Markets $ 5.8500
d Okasan Global Strategy $ 17.3000
d Asia Super Growth $ 23.9500
d Nippon Warrant Fund $ 1.0500
d Asia Tiger Warrant $ 3.5200
d European Warrant Fund $ 3.4000
PREMIER SELECT FUNDS
d American Growth $ 6.9600
d American Enterprise $ 11.5400
d Asia Tiger Growth $ 12.4000
d Asian Conv Bond Acc $ 5.4300
d Asian Conv Bond Dist $ 5.1900
d Dollar Reserve $ 5.7500
d European Growth $ 6.0400
d European Enterprise $ 8.9400
d Global Bond $ 5.4500
d Global Emerging Markets $ 8.1800
d Global Growth $ 6.6600
d Global Leisure $ 6.8700
d Nippon Enterprise $ 6.9700
d Nippon Growth $ 4.4200
d UK Growth £ 6.5900
d Sterling Reserve £ 5.7600
d Greater China Opps $ 7.8900
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76960.00
w Class B (Global Equity) $ 13.21
w Class C (Global Bond) $ 12.45
w Class D (Ecu Bond) Ecu 11.58
JAMES RIVER CAPITAL CORP.
w Chesapeake (July 19 Est) $ 4071.00
w III Fund Ltd. (July 19) $ 1510.00
w III Global Ltd (July 19) $ 1447.00
w Shetland Fd Ltd (July 19) $ 1163.00
w Stonehenge (July 19 Est) $ 1981.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.16
d JF Far East Wmt Tr. $ 7.63
d JF Global Conv. Tr. $ 13.75
d JF Hong Kong Trust $ 16.14
d JF Japan Sm. Co Tr. Y 49918.00
d JF Japan Trust Y 12239.00
d JF Malaysia Trust $ 30.15
d JF Pacific Inc. Tr. $ 13.24
d JF Thailand Trust $ 39.52
JULIUS BAER GROUP
d Baerbond SF 882.07*
d Conbar SF 1794.51*
d Equibaer America $ 2939.51*
d Equibaer Europe SF 1887.06*
d SFR - BAER SF 1165.36*
d Stockbar SF 2570.53*
d Swissbar SF 2920.40*
d Liquibaer $ 2594.11
d Europe Bond Fund Ecu 179.43
d Dollar Bond Fund $ 147.51
d Austro Bond Fund AS 1473.40
d Swiss Bond Fund SF 137.21
d DM Bond Fund DM 137.82
d Convert Bond Fund SF 98.47
d Global Bond Fund DM 99.52
d Euro Stock Fund Ecu 159.49
d US Stock Fund $ 163.34
d Pacific Stock Fund $ 158.68
d Swiss Stock Fund SF 193.89
d Special Swiss Stock SF 129.34
d Japan Stock Fund Y 9080.00
d German Stock Fund DM 127.67
d Special German Stock DM 104.42
d Korean Stock Fund $ 65.89
d Swiss Franc Cash SF 1290.41
d DM Cash Fund DM 1377.79
d ECU Cash Fund Ecu 1444.09
d Sterling Cash Fund £ 1265.59
d Dollar Cash Fund $ 1154.70
d French Franc Cash FF 1247.94
d Gerlonds Intl Asset SF 88.09
d Gerlonds Intl Bds SF 105.72
d Central Europe Stock Fd Ats 1256.93
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.3025
f J.B. Euro-Pool Dkk 132.73
w J.B. German Bond Fd DM 126.25
w J.B. British Bond Fd £ 113.75
w J.B. Spanish Bond Fd Ptas 12400.00
w J.B. Swedish Bond Fd Sek 127.59
d J.B. Dollar (USD) Bond Fd $ 101.50
d J.B. Euro Short Term Fd DM 101.92
d J.B. Intl Equity Fd $ 129.50
d J.B. Emerg Mkts Eq Fd $ 94.59
d J.B. Danish Bond Fd Dkk 114.25
d J.B. International Bond Fd Dkk 154.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 107.65
m Key Global Hedge $ 202.89
m Key Hedge Fund Inc. $ 190.35
m Key Emerging Value $ 142.99
m Key Longwood Inc $ 118.05
KI PACIFIC ASSET MANAGEMENT INC
d KI Asia Pacific Fd Ltd $ 10.98z
LEHMAN BROTHERS 24/07/96
d Global Advisors II NV A $ 13.31
d Global Advisors II NV B $ 13.16
d Global Advisors Port NV A $ 12.34
d Global Advisors Port NV B $ 12.13
d Lehman Cur Adv. A/B $ 8.4s
d Premier Futures Adv A/B $ 12.07
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1027.68
d F.I.L.M. I Fund $ 1075.63
d F.I.L.M. II Fund $ 1095.00
d F.I.L.M. III Fund $ 1091.15
d F.I.S.T. I Fund $ 1228.63
d F.I.S.T II Fund $ 1128.52
d S.A.F.E. Fd $ 8993.37
d S.T.I.B. Fund $ 1356.80
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.03
w IDR Money Market Fd $ 15.63
w Indonesian Growth Fd $ 39.33
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.80
w LG Asian Smaller Cos Fd $ 20.5556
w LG India Fund Ltd $ 10.86
w LG Japan Fund $ 8.16
w LG Korea Fund Plc $ 8.44
w LG Strategic Gold Fd Ltd $ 8.98
LLOYDS BANK INTL. (BAHAMAS) LM
w Lloyds Americas Portfolio $ 10.30
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 411.28
d LO Swiss S & M Caps CHF SF 198.71
OBLIFLEX LTD (CI)
d Multicurrency $ 39.13
d Dollar Medium Term $ 28.14
d Dollar Long Term $ 23.79
d Japanese Yen Y 5508.00
d Pound Sterling £ 31.60
d Deutsche Mark DM 20.80
d Dutch Florin Fl 21.94
d HY Euro Currencies Ecu 19.43
d Swiss Franc SF 14.83
d US Dollar Short Term $ 14.30
d HY Euro Curr Divid Pay Ecu 11.71
d Swiss Multicurrency SF 18.64
d European Currency Ecu 26.81
d Belgian Franc BF 147.18
d Convertible $ 18.33
d French Franc FF 189.87
d Swiss Multi-Dividend SF 9.73
d Swiss Franc Short-Term SF 112.50
d Canadian Dollar C$ 16.62
d Dutch Florin Multi Fl 17.07
d Swiss Franc Divid Pay SF 10.98
d Mediterranean Curr SF 12.69
d Convertibles SF 11.05
d Deutschmark Short Term DM 10.77
d CHF Global Balanced SF 11.02
d Dutch Guilder Short Term Fl 10.20
d Bond/Corr CHF-Distributing SF 10.08
d Multi Curr Distributing SF 11.06
LOMBARD ODIER INVEST
d Smaller European Caps DM 30.09
d North America $ 11.36
d Pacific Rim $ 8.97
d Japan OTC Yen 1452.00
d Eastern European DM 9.90
MAGNUM FUNDS
Tel 809-325-1022 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 128.47
w Magnum Capital Growth $ 161.43
w Magnum Fund $ 120.07
w Magnum Multi-Fund $ 121.73
w Magnum Russia Fd $ 111.93
w Magnum Special Situations $ 105.74
w Magnum US Equity $ 122.21
d BDS Special Situations $ 106.60
d Needham Omni $ 159.85
d Needham Omni Ser B $ 147.93
d Rosebud Capital Growth $ 176.04
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 8.27
w Baltic Growth Fund Sek 9.70
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.47
MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 96.61
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 98.18
MAVERICK (Cayman), (809) 949-7942
m Maverick Fund $ 225.1800
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 173.54
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N V. $ 30.81
w Asian Capital Holdings $ 58.94
w Asian Selection Fd N.V. Fl 101.01
w DP Amer. Growth Fd N.V. $ 45.53
w Europe Growth Fund N.V. Fl 64.74
w Japan Diversified Fund $ 37.41
w Leveraged Cap Hold $ 82.65
w Meespierson Offsh Bd Fd Fl 110.80
w Tokyo Pacific Holdings $ 59.84
w Ooon NV 5/5 1:4 FL 96.66
MEESPIERSON UMBRELLA FUND (MFUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 94.25
d MPUF Dutch Equity Fl 99.71
d MPUF Eur Large Cap DM 98.12
d MPUF Eur Small Cap DM 99.55
d MPUF Gl Em Mark Eq $ 97.75
d MPUF Global Equity DM 97.32
d MPUF Jap Large Cap Y 9149.00
d MPUF US Large Cap $ 97.42
d MPUF US Small Cap $ 94.34
BOND
d MPUF DEM Bond Cl A DM 101.44
d MPUF DEM Bond Cl B DM 101.44
d MPUF Global Bond Cl A DM 102.31
d MPUF Global Bond Cl B DM 102.31
d MPUF USD Bond Cl A $ 99.32
d MPUF USD Bond Cl B $ 99.32
RESERVE
d MPUF BEF Reserve BF 1000.00
d MPUF CHF Reserve SF 99.86
d MPUF DEM Reserve DM 100.56
d MPUF USD Reserve $ 100.95
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1915.07
d MLBS Balanced B CHF SF 2669.69
d MLBS Fixed Inc A USD $ 1700.10
d MLBS Fixed Inc B ECU Ecu 1807.07
LUXEMBOURG PORTFOLIO
c US Dollar Fixed Inc $ 11.30
d DM Fixed Inc DM 17.45
d ECU Fixed Inc Ecu 11.55
d US Dollar Balanced $ 11.13
d ECU Balanced Ecu 10.73
d Worldwide Equity $ 11.29
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.49
d Class B $ 10.34
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as at 24/07/96
BASIC VALUE PORTFOLIO
d Class A $ 19.17
d Class B $ 17.96
CAPITAL PORTFOLIO
d Class A $ 10.89
d Class B $ 10.03
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.09
d Class B $ 15.20
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.07
d Class B $ 12.78
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.11
d Class B $ 10.28
GLOBAL SMALL CAP PORTFOLIO
c Class A $ 10.86
d Class B $ 10.74
EURO EQUITY PORTFOLIO
d Class A $ 17.45
d Class B $ 16.49
LATIN AMERICA PORTFOLIO
d Class A $ 12.70
d Class B $ 12.34
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.77
c Class B $ 9.78
TECHNOLOGY PORTFOLIO
d Class A $ 11.04
d Class B $ 10.97
VISIONARY PORTFOLIO
d Class A $ 10.71
d Class B $ 10.67
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.93
d Class B $ 12.14
DRAGON PORTFOLIO
d Class A $ 17.10
d Class B $ 16.58
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 24/07/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.17
d Class A-2 $ 10.59
d Class B-1 $ 10.17
d Class B-2 $ 10.56
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 21.04
d Class B AS 20.27
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.64
d Class B C$ 16.04
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.16
d Class A-2 $ 11.79
d Class B-1 $ 9.16
d Class B-2 $ 11.69
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.92
d Class B DM 14.28
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.62
d Class A-2 DM 18.13
d Class B-1 DM 14.62
d Class B-2 DM 17.77
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.80
d Class A-2 $ 10.91
d Class B-1 $ 8.80
d Class B-2 $ 10.71
POUND STERLING PORTFOLIO
d Class A £ 17.25
d Class B £ 17.16
US DOLLAR PORTFOLIO
d Class A $ 14.10
d Class B $ 14.28
YEN PORTFOLIO
d Class A Y 1389
d Class B Y 1348
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.06
d Class A-2 $ 24.78
d Class B-1 $ 10.19
d Class B-2 $ 23.80
US FEDERAL SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.86
MERRILL LYNCH INC'S PORTFOLIO
d Class A $ 9.88
d Class B $ 9.88
d Class C $ 9.88
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.06
d Mexican Inc $ Ptfl Cl B $ 10.06
d Mexican Inc Peso Ptfl Cl A $ 3.22
d Mexican Inc Peso Ptfl Cl B $ 3.21
MERRILL LYNCH NAV as of 24/07/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1043.10
m US$ Global Currency Fd $ 1068.15
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Momen Premier Sports $ 107.34
m Momen US Entreprise $ 89.86
m Momen US Master $ 129.22z
m Momentum Assetmaster $ 201.32z
m Momentum Debtmaster $ 102.24
m Momentum Emerald $ 100.58
m Momentum Macromaster $ 143.30
m Momentum Novellier Perf $ 122.30+
m Momentum Price + Partners $ 124.29
m Momentum Rainbow Fd $ 140.59z
m Momentum Sandalwood $ 116.34z
m Momentum Stockmaster $ 198.31z
m Momentum Telcom Palmers $ 151.38
m Momentum Univers Hedge $ 135.57z
m Momentum Valuemaster $ 139.07z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 227.00
w Willer Latinoamerica $ 14.25
w Willer South East Asia $ 16.33
w Willer Telecom $ 11.09
w Willerfunds-Willerbond Cap $ 17.25
w Willerfunds-Willerbond Eur Ecu 14.54
w Willerfunds-Willereq Eur Ecu 16.20
w Willerfunds-Willereq Italy Lit 11538.00
w Willerfunds-Willereq NA $ 17.47
MULTIMANAGER N.V.
m European Equities Ecu 15.94
m Japanese Equities Y 9.25
m Emerging Markets $ 19.47
m Arbitrage $ 10.15
m Hedge $ 15.13
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.21
w Nam Forex Class B $ 6.17
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 120.46
w NA Flexible Growth Fd $ 172.44
w NA Hedge Fund $ 179.57
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.46
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 433.00z
w NS High Performance Fd Dkk 409.00z
w NS Mixed International Fd Dkk 304.00z
w NS Concord Fund Dkk 231.00z
w NS International Currency Fd $ 17.18z
w NS Bd & Mortgage Fund Dkk 137.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.991
w Sterling Managed £ 4.819
w European Stockmarket £ 5.484
w Sterling Special Market £ 3.979
w Intl Fixed Interest £ 3.457
w Dollar Managed $ 2.410
w Emerg Asian Stockmarket $ 5.751
w Pacific Stockmarket $ 1.188
w Dollar Special Market $ [illegible]
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.54
w AIS Worldwide Fund $ 117.38
w Finsbury Group $ 273.09
w Olympia Emerging Mkts $ 896.63
w Winch. Eastern Dragon $ 14.31
w Winch. Frontier $ 464.75
w Olympia Star Series $ 183.08
w Olympia Star FF Hedge Ser FF 2632.84
w Olympia Star FF Mixed Ser FF 2785.77
w Winch. Gl Sec Inc Pl (A) $ 7.77
w Winch. Gl Sec Inc Pl (C) $ 9.13
m Winch. Global Healthcare Ecu 1306.43
w Winch. Hldg Intl Madison Ecu 1704.40
w Winch. Hldg Intl Ser D Ecu 1984.45
w Winch. Hldg Intl Ser F Ecu 1970.82
w Olympia Global Hedge $ 1074.61
w Winch. Reser. Mult. Gv Bd $ 28.18
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 105.64
w Olympia Natural Resources $ 595.90
OPPENHEIMER & CO. INC Fds (Final day)
f Arbitrage International $ 130.26
f Emerg Mkts Intl II $ 128.20
f Intl Horizon Fund II $ 121.15
f Oppen Catalyst Intl Ltd $ 127.09
f Oppen Intl Equity Ltd $ 113.37
f Oppen Paragon Intl Ltd $ 144.63
f Oppen Value Intl Ltd $ 101.84
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 182.968
w Optigest Glbl Fd-Gen Sub F. DM 185.868
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.29
b Optima Alternative Strat $ 11.39
w Optima Emerald Fd Ltd $ 12.47
w Optima Fund $ 21.82
w Optima Futures Fund $ 20.33
w Optima Global Fund $ 15.09
w Optima Opportunity Fd Ltd $ 14.39
w Optima Short Fund $ 4.63
w The Mariner Fd Ltd $ 8.32
w The Platinum Fd Ltd $ 16.86
ORBIS INVESTMENT Bermuda (809) 292 46 44
w Orbis Global (18 July) $ 23.07
w Orbis Optimal (18 July) $ 25.04
w Orbis Leveraged (18 July) $ 31.30
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6373
d Orbitex Com & Info Tech Fd $ 5.4827
d Orbitex Dynamic Fd $ 8.7845
d Orbitex Gbl Discovery Fd $ 5.6921
d Orbitex Growth Fd $ 7.4944
d Orbitex Health & Envir Fd $ 5.5081
d Orbitex Japan Fd $ 5.3961
d Orbitex Long-Short Fd $ 7.9882
d Orbitex Natural Res Fd C$ 14.6505
PACTUAL
Brazil:tel:(5521)2721106/fax:(5521)5531661
d Eternity Fund Ltd $ 358.1528
d Infinity Fund Ltd $ 519.4451
d Novastar Fund $ 154.9386
d Star High Yield Fd Ltd $ 211.5099
d Orbit Fund Ltd $ 138.7020
d Twinstar High Yield Fd $ 101.8861
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 101.81
PARIBAS-GROUP
w Luxor $ 8.44+
d Parvest Asean $ 97.45
d Parvest Asian Growth B $ 75.92
d Parvest Belgium BF 5677.00
d Parvest Europe B Ecu 31.37
d Parvest Europe Mid Cap Ecu 140.84
d Parvest France B FF 1422.08
d Parvest Germany B DM 359.35
d Parvest Global 2 USD $ 109.03
d Parvest Global 3 BEF LF 8259.00
d Parvest Global 3 USD $ 124.40
d Parvest Global 3-CHF SF 196.81
d Parvest Holland B Fl 192.56
d Parvest Int Bond B $ 24.77
d Parvest Italy Lit 492075.00
d Parvest Japan B Y 5323.00
d Parvest Obli-Belux B LF 10283.00
d Parvest Obli-Canada B C$ 228.83
d Parvest Obli-CHF SF 300.37
d Parvest Obli-DKK B DKK 1124.16
d Parvest Obli-DM B DM 439.65
d Parvest Obli-Dollar B $ 202.11
d Parvest Obli-Ecu B Ecu 158.61
d Parvest Obli-Franc B FF 1182.93
d Parvest Obli-Gulden B Fl 377.17
d Parvest Obli-Lira B Lit 659737.00
d Parvest Obli-Ster B £ 90.83
d Parvest Obli-Yen B Y 17806.00
d Parvest S-T Bef Plus B BF 5771.00
d Parvest S-T CHF B SF 365.54
d Parvest S-T DEM B DM 296.37
d Parvest S-T Dollar B $ 133.45
d Parvest S-T Europe B Ecu 145.43
d Parvest S-T FRF B FF 1015.10
d Parvest S-T Italy Lit 584045.00
d Parvest Short Term NLG Fl 302.21
d Parvest Switzerland SF 241.18
d Parvest UK B £ 116.15
d Parvest USA B $ 31.83
d Parvest USD Plus B $ 105.57
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd Jul24 $ 12.9529E
w Glano Capital Ltd Jul24 DM 1724.62E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1098.67
b Brazil Ltd $ 1065.75
f Emerging Mkts Hldgs $ 1094.14
f Europe Ltd DM 4146.97
f Growth N.V. $ 3835.00
f Investment Hldgs N.V. $ 1680.50
f Media & Communications $ 1328.35
w Nosco Ltd $ 2286.72
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hautevile Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68443
d Offshore Emerg Cos Fd $ 7.3511z
d Offshore Far East Gwth $ 4.9637z
d Offshore Intl Growth Fd $ 5.9237z
d Offshore Japanese Gwth $ 1.2693z
d Offshore UK Gwth Fd £ 3.5745z
d Offshore Asian Smll Mkts $ 1.7442z
d Offshore Lat Am Gwth Fd $ 1.0642z
d Offshore European Gwth $ 2.5066z
d Offshore Global Bond Fd $ 0.9573z
d Offshore Global Bd Fd Acc $ 1.1339z
d Offshore Am Gwth Fd $ 10.7190z
PICTET & CIE - GROUP
d Amerosec $ 69.09
w P.B.F. Gibl Strat - CHF SF 112.72
w P.B.F. Gibl Strat - USD $ 93.50
w P.B.F. Gibl Strat Intl - CHF SF 111.16
w P.C.F Germanval (Lux) DM 105.280
w P.C.F Noramval (Lux) $ 27.41
w P.C.F Valiber (Lux) $ 85.51
w P.C.F UK Val (Lux) £ 1273.09
w P.C.F Valfrance (Lux) FF 11406.00
w P.C.F Valibér (Lux) Ptas 109034.00
w P.C.F Valitalia (Lux) Lit 142.58
w P.C.F. Nedval Fl 11.80
w P.C.F Valeurope C$ 106.52
w P.F.I. Gl Fixed Inc CHF SF 88.34
w P.F.I. Gl Fixed Inc USD $ [illegible]
w P.F.I. Pictet SF 565.20
w P.F.I. Ramival CHF SF 314.89
w P.F.I. Ramival USD $ 84.18
w P.F.I. US $ Bd Ptfl (Lux) $ 115.978
w P.F.I. Valbond DEM (Lux) DM 334.25
w P.F.I. Valbond Ecu (Lux) Ecu 217.47
w P.F.I. Valbond FRF (Lux) FF 1137.30
w P.F.I. Valbond GBP (Lux) £ 112.70
w P.F.I. Valbond SFR (Lux) SF 314.02
w P.F.I. Valbond USD (Lux) $ 263.32
w P.M & C.F Valpold $ 94.26
w P.T.F. 2 Biotech $ 68.96
w P.T.F. 2 Global Value $ 12.16
w P.T.F. Australasia $ 128.54
w P.T.F. Eastern Europe DM 136.38
w P.T.F. Emerg Mkts (Lux) $ 186.51
w P.T.F. Eur. Opport (Lux) Ecu 157.36
w P.T.F. Eurovol (Lux) Ecu 246.39
w P.T.F. Intl Small Cap (LUX) $ 459.45
w Pictet 4 Pillier SF 108.60
w Pictet Asia Growth Fd $ 100.04
w Pictet Obligations SF 1034.15
w Pictet Swiss Mid-Small Cap SF 863.10
d Pictet Valsuisse (CH) SF 774.00
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1573.31
m Premier Intl Eq Fund $ 1443.91
m Premier Sovereign Bd Fd $ 1227.93
m Premier Global Bd Fd $ 1739.28
m Premier Total Return Fd $ 954.51
PRIMEO FUNDS
m Primeo Fund A $ 9.78
m Primeo Fund B $ 10.44
PUTNAM
d Emerging Hlth Sc. Trust $ 45.15
d Putnam Em. Info. Sc. Trust $ 84.52
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 17.75
QUANTUM GROUP OF FUNDS
w Asian Development $ 120.00
w Emerging Growth Fd N.V. $ 190.08
w Quantum Fund N.V. $ 19750.00
w Quantum Industrial $ 140.00
w Quantum Realty Trust $ 143.00
w Quasar Intl Fund N.V. $ 184.00
w Quota Fund N.V. $ 235.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 46.2731
d Robo Hol Fd Dutch Bond Fl 49.9450
d Robo Hol Fd NLG Cash Fl 50.1948
d Robo Hol Fd BEF Cash BF 1005.1784
d Robo Sel Fd Equity Fl 47.2305
d Robo Sel Fd Fixi Income Fl 49.3507
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 72.34
m Global Emerging Value Fd $ 3.9769
m Golden Tiger Fund $ 22.29
m New Korea Growth Fd $ 9.81
m Pacific Arbitrage Co $ 10.88
m Regent Glbl Am Grth Fd $ 9.6853
m Regent Glbl Euro Grth Fd $ 5.1279
m Regent Glbl Intl Grth Fd $ 2.1353
m Regent Glbl Jap Grth Fd $ 2.3647
m Regent Glbl Pacif Basin $ 3.3496
m Regent Glbl Reserve $ 2.2171
m Regent Glbl Resources $ 4.1833
m Regent Glbl Tiger $ 2.1864
m Regent Glbl UK Grth Fd £ 1.9674
m Regent Magnet Fd Ltd $ 5.71
m Regent Pacific Hdg Fd $ 124.17
m Regent South Asia Fd $ 3.32
m Regent Sri Lanka Fd $ 4.33
m Taiwan Arbitrage $ 10.35
m Underval Ass Taiwan Ser 2 $ 9.57
m Undervalued Assets Ser I $ 12.28
m Undervalued Prop Fd 2 $ 5.54
m Blue Tiger $ 22.36
m Red Tiger $ 27.80
m White Tiger Inv Co Ltd $ 13.26
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 107.821
w Reig Global Fund Ecus Ecu 103.313
*** REPUBLIC FUNDS IFAX 82589
d Rep Long Term Glbl Fix Inc $ 101.40
d Rep Short Term High Yield $ 100.02
d Republic CHF Money Market $ 101.72
d Republic European Fixed Inc DM 99.97
d Republic Global Currency $ 100.00
d Republic Global Fixed Inc $ 100.98
d Republic Global Hedge $ 100.00
d Republic US Fixed Inc Fd $ 100.15
w Republic US Money Market $ 105.89
w Republic Fibi Israel $ 8.68
w Republic GAM $ 154.61
w Republic GAM America $ 139.45
w Rep GAM Em Mkts Global $ 151.16
w Rep GAM Em Mkts Lat Am $ 123.84
w Republic GAM Europe CHF SF 129.84
w Republic GAM Europe US$ $ 117.41
w Republic GAM Grwth CHF SF 110.02
w Republic GAM Growth US$ $ 166.31
w Republic GAM Growth £ £ 113.58
w Republic GAM Opportunity $ 136.11
w Republic GAM Pacific $ 139.58
w Republic Lat Am Alloc $ 115.00
w Republic Lat Am Argent. $ 101.37
w Republic Lat Am Brazil $ 129.08
w Republic Lat Am Mexico $ 108.52
w Republic Lat Am Venez. $ 109.17
w Rep Multi-Advisor Arb Fd $ 109.93
m Rep Multi-Advisor Glbl Hdg $ [illegible]
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 224/1224
d RG America Fund Fl 149.80
d RG Europe Fund Fl 144.60
d RG Pacific Fund Fl 52.40
d RG Divirente Fund Fl 105.99
d RG Bond Plus Fl 92.10
d RG Emerging Markets Fd Fl 124.70
d RG Money Plus F FL [illegible]
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Blvd Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472986
w Asian Capital Holdings Fd $ 58.94
w Leveraged Cap Holdings $ 82.65
w Restructured Cap Holdings $ 1144.23
MANAGED FUNDS
d Force Cash Traditionnel CHF SF 10869.79
d Force Cash Traditionnel DM DM 1020.27
d Force Cash Traditionnel US$ $ 1087.99
w Leicom $ 2590.21
w Obli-Valor SF 1008.91
w Pri-Challenge Swiss Fund SF 1107.31
w Prifund Fd HY Emer Mkts $ 135.830
b Prifund Fund Ecu Ecu 143.171
b Prifund Fund US$ $ 126.792
b Priequity Fund Europe Ecu 148.667
b Priequity Fund Helvetia SF 122.50
b Priequity Fund Latin Am $ 99.144
w Pri-Japan Ltd Y 96457.00
w Selection Horizon FF 91993.33
w Source $ 22.17180
b Victoire Asie Ecu 1126.60
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.17210
w Esprit Eur. Partn. Inv. Tst Ecu 15.49
w European Strat. Inv. Fd Ecu 99.940
w LG Intl Fd Asian Growth $ 99.9180
w Pacific Nies Fund $ 7.29
w Selective Invest SA $ 347.985
w US Bondplus $ 1162.723
b Victoire Ariane $ 5723.48
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 874.17
SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10427.17
b Tower Fund Global Equity $ 11018.72
SANTANDER NEW WORLD INV.
m Commander Fund $ 12579.22
m Explorer Fund $ 142240.18
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 11745.52
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3222816 Lux-352-487876
w Nav $ 10.82
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lender
SE-BANKEN FUND
d Europa Inc $ 1.1435
d Flernm Ostern Inc $ 0.9984
d Global Inc $ 1.1512
d Lakemedel Inc $ 1.5107
d Variden Inc $ 1.3325
d Japan Inc Y 78.2792
d Mille Inc $ 1.0651
d Sverige Inc Sek 13.3152
d Nordamerika Inc $ 1.2240
d Teknologi Inc $ 1.5675
d Sverige Rantefond Inc Sek 16.5459
d Aktiesparfondsfond Inc Sek 11.4095
SKANDIFONDS
d Equity Intl Acc $ 19.5808
d Equity Intl Inc $ 15.3550
d Equity Global $ 1.7790
d Equity Nat. Resources $ 1.3814
d Equity Japan Y 84.0876
d Equity Nordic $ 2.1556
d Equity U.K. $ 1.9571
d Equity Continental Europe $ 2.0704
d Equity Mediterranean $ 1.0321
d Equity North America $ 2.7833
d Far East $ 5.1209
d Intl Emerging Markets $ 1.2154
d Bond Intl Acc $ 14.6234
d Bond Intl Inc $ 7.8236
d Bond Europe Acc $ 2.1027
d Bond Europe Inc $ 1.1372
d Bond Sweden Acc Sek 21.4361
d Bond Sweden Inc Sek 11.4925
d Bond DEM Acc DM 1.4872
d Bond DEM Inc DM 0.9930
d Bond Dollar US Acc $ 1.6871
d Bond Dollar US Inc $ 1.0969
d Sweden Flexible Bd Acc Sek 12.5484
d Sweden Flexible Bd Inc Sek 11.4372
d Short Bond USD $ 1.7135
d Short Bond Swedish Kronor Sek 14.6921
SOCIETE GENERALE GROUP
d Asia Fund Y 56460.00
w BTW Cat A $ 14.48
w BTW Cat B $ 50.71
w SGFAM Strategy Fd $ Fin $ 103.27
w SGFAM Strategy Fd FRF Div FF 522.83
w SGFAM Strategy Fd $ Div $ 1080.28
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.87
w Sogelux Fund/Bonds USA $ 17.99
w Sogelux Fund/Bonds Japan Y 2630
w Sogelux Fund/Bonds Europe Ecu 21.27
w Sogelux Fund/Bonds Belgium BF 944.80
w Sogelux Fund/Bonds France FF 150.14
w Sogelux Fd/Bonds Germany DM 36.43
w Sogelux Fund/Bonds Italy Lit 37833.00
w Sogelux Fd/Bonds Spain Ptas 3137.00
w Sogelux Fund/Bonds UK £ 13.70
w Sogelux Fund/Eq World $ 18.63
w Sogelux Fund/Eq Intl Grth $ 19.50
w Sogelux Fund/Eq North Amer $ 21.49
w Sogelux Fund/Eq Japan Y 1635
w Sogelux Fund/Eq Europe Ecu 18.15
w Sogelux Fund/Eq Gold Mines $ 33.98
w Sogelux Fund/Money Mkt Eur Ecu 18.5996
w Sogelux Fd/Money Mkt FRF FF 191.5226
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 344.38
w SAM Diversified $ 145.14
w SAM/McGarr Hedge $ 139.30
w SAM Opportunity $ 131.15
w SAM Strategy US$ Class $ 143.38
w SAM Strategy SFR Class SF 97.11
w Alpha SAM $ 133.84
w GSAM Composite $ 377.32
w GSAM Money Mkts US$ $ 100.43
w GSAM Money Mkts £ £ 100.43
w GSAM Money Mkts SF SF 100.09
w GSAM Money Mkts DM DM 100.17
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 171.81
w GSAM DM Composite DM 116.70
SOFA FUND LIMITED
m Class A $ 1067.8980
m Class B DM 1044.9322
m Class C $ 1124.8618
m Class D DM 1085.3830
m The Cyprus Fund $ 15.0778
SOFAER CAPITAL INC 02/07/1996
w Arrol American Quant Fd $ 19.57
w Arrol Asian Fund $ 380.37
w Arrol Intl Hedge Fund $ 259.46
SR GLOBAL FUND LTD
m SR European $ 137.40
m SR Asian $ 135.13
m SR International $ 132.80
m SR European DM DM 123.98
m SR Emerging $ 120.08
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1514.80
w Al Fattah Invest Co $ 1673.49
SWISS BANK CORP.
d SBC 100 Index Fund $ 1132.46
d SBC 100 Index Fund SF 2199.11
d SBC Equity Ptfl-Australia AS 302.02
d SBC Equity Ptfl-Canada C$ 284.12
d SBC Eurodeck Europe Ecu 205.81
d SBC Eq Ptfl S&M Caps Eur Ecu 234.36
d SBC Eq Ptfl S&M Caps USA $ 245.27
d SBC Eq Ptfl S&M Caps Yen Y 19294.00
d SBC Eq Ptfl-Netherlands Fl 458.89
d SBC Equity Fd Latin Am $ 556.35
d SBC Gov't Bd Ptfl A $ $ 1010.64
d SBC Gov't Bd Ptfl B $ $ 1128.83
d SBC Bond Ptfl-Austr $ A AS 101.58
d SBC Bond Ptfl-Austr $ B AS 162.14
d SBC Bond Ptfl-Can.$ A C$ 106.44
d SBC Bond Ptfl-Can.$ B C$ 156.13
d SBC Bond Ptfl-DM A DM 183.83
d SBC Bond Ptfl-DM B DM 211.47
d SBC Bond Ptfl-Dutch G. A Fl 182.79
d SBC Bond Ptfl-Dutch G. B Fl 212.10
d SBC Bond Ptfl-Ecu A Ecu 111.25
d SBC Bond Ptfl-Ecu B Ecu 153.92
d SBC Bond Ptfl-FF A FF 571.60
d SBC Bond Ptfl-FF B FF 813.73
d SBC Bond Ptfl-Lit Lira A Lit 109993.00
d SBC Bond Ptfl-Lit Lira B Lit 127858.00
d SBC Bond Ptfl-Ptas A Ptas 9862.00
d SBC Bond Ptfl-Ptas B Ptas 12087.00
d SBC Bond Ptfl-Sterling A £ 52.16
d SBC Bond Ptfl-Sterling B £ 71.80
d SBC Bond Portfolio-SF A SF 1113.59
d SBC Bond Portfolio-SF B SF 1573.59
d SBC Bond Ptfl-USS A $ 99.77
d SBC Bond Ptfl-USS B $ 126.45
d SBC Bond Ptfl-Yen A Y 111117.00
d SBC Bond Ptfl-Yen B Y 131202.00
d SBC EE Lat Am MM $ $ 1126.87
d SBC Money Mkt Fd - AUD AS 991.07
d SBC Money Mkt Fd - BEF BF 24400.00
d SBC Money Mkt Fd - CAD C$ 1060.65
d SBC Money Mkt Fd - DEM DM 1451.88
d SBC Money Mkt Fd - NLG Fl 1602.02
d SBC Money Mkt Fd - XEU Ecu 844.33
d SBC Money Mkt Fd - PTE Esc 109701.00
d SBC Money Mkt Fd - FRF FF 5459.33
d SBC Money Mkt Fd - ITL Lit 653604.00
d SBC Money Mkt Fd - ESP Pts 86617.00
d SBC Money Mkt Fd - ATS AS 6987.24
d SBC Money Mkt Fd - GBP £ 639.98
d SBC Money Mkt Fd - CHF SF 1251.83
d SBC Money Mkt Fd - USD I $ 805.24
d SBC Money Mkt Fd - USD II $ 464.76
d SBC Money Mkt Fd - JPY Y 122193.00
d SBC EE Lat Am BD $ $ 1403.07
d SBC Glbl-Ptfl SF Grth SF 1361.39
d SBC Glbl-Ptfl Ecu Grth Ecu 1458.25
d SBC Glbl-Ptfl USD Grth $ 1412.78
d SBC Glbl-Ptfl SF Yld A SF 1070.03
d SBC Glbl-Ptfl SF Yld B SF 1307.89
d SBC Glbl-Ptfl Ecu Yld A Ecu 1219.13
d SBC Glbl-Ptfl Ecu Yld B Ecu 1553.21
d SBC Glbl-Ptfl USD Yld A $ 1087.12
d SBC Glbl-Ptfl USD Yld B $ 1398.43
d SBC Glbl-Ptfl SF Inc A SF 1043.15
d SBC Glbl-Ptfl SF Inc B SF 1213.52
d SBC Glbl-Ptfl Ecu Inc A Ecu 1099.69
d SBC Glbl-Ptfl Ecu Inc B Ecu 1334.71
d SBC Glbl-Ptfl USD Inc A $ 994.28
d SBC Glbl-Ptfl USD Inc B $ 1202.71
d SBC Glbl Ptfl-DM Growth DM 1177.34
d SBC Glbl Ptfl-DM Yld A DM 1051.30
d SBC Glbl Ptfl-DM Yld B DM 1180.80
d SBC Glbl Ptfl-DM Inc A DM 1012.52
d SBC Glbl Ptfl-DM Inc B DM 1181.60
d SBC Glbl-Ptfl DM Bal A DM 1088.09
d SBC Glbl-Ptfl DM Bal B DM 1139.55
d SBC Glbl-Ptfl Ecu Bal A Ecu 1119.77
d SBC Glbl-Ptfl Ecu Bal B Ecu 1176.71
d SBC Glbl-Ptfl SFR Bal A SF 1073.60
d SBC Glbl-Ptfl SFR Bal B SF 1121.50
d SBC Glbl-Ptfl US$ Bal B $ 1197.01
d SBC Emerging Markets $ 1092.49
d SBC Small & Mid Caps Sw SF 504.52
d SBC Nat. Resource USA $ 496.48
d SBC Dyn Floor CHF 100% SF 502.19
d SBC Dyn Floor DEM 100% DM 503.53
d SBC Dyn Floor USD 100% $ 500.29
d SBC Dyn Floor CHF 95% SF 1117.32
d SBC Dyn Floor USD 95% $ 1152.07
d AmericaValor $ 480.70
d AngloValor £ 249.15
d AsiaPortfolio $ 732.75
d D-Mark Bond Selection DM 128.62
d Dollar Bond Selection $ 138.44
d Ecu Bond Selection Ecu 169.18
d Florin Bond Selection Fl 126.53
d FranceValor FF 2005.89
d GermaniaValor DM 566.68
d GoldPortfolio $ 354.98
d IberiaValor Pta 66913.00
d ItalValor Lit 433959.00
d JapanPortfolio Y 22035.00
d Sterling Bond Selection £ 117.51
d Sw. Foreign Bond Selection SF 114.10
d SwissValor SF 686.57
d Universal Bond Selection SF 76.16
d Universal Fund SF 121.34
d Yen Bond Selection Y 12403.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1865.13
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.38
d Global Growth Cl B $ 17.39
d DM Global Growth DM 15.02
d Smaller Companies Cl A $ 14.49
d Smaller Companies Cl B $ 10.95
d Indust. & Communication $ 18.01
d Pan-American Cl A $ 18.14
d Pan-American Cl B $ 10.43
d European SF 11.54
d Asian Growth Fd $ 12.67
d China Fd $ 8.59
d Emerging Markets Cl A $ 16.86
d Emerging Markets Cl B $ 10.04
d Global Utilities $ 11.07
d Global Convertible $ 10.94
d Global Balanced $ 10.98
d Global Income Cl A $ 11.88
d Global Income Cl B $ 10.33
d DM Global Bond DM 10.85
d Emerg Mkts Fix Inc Cl A $ 12.68
d Emerg Mkts Fix Inc Cl B $ 10.81
d US Government $ 9.31
d Haven SF 10.38
d DEM Liquid Reserve DM 9.68
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.84
d Korean $ 8.22
d High Yield $ 9.82
d International Bond $ 10.18
d GL Property Securities $ 10.03
THE FOCUS GROUP
m Ocean Strategies Limited $ 149.85
m Trading Strat Offsh Ltd $ 99.85
w World Invest Mixed $ 125.01
THE SAILORS FUNDS
TEL 02-8555280 FAX 02-5535534/350
w Intl Fixed Income Ecu 1400.77
w Intl Equity Ecu 1330.82
w Italian Equity Lit 9443.00
w Lira Fixed Income Lit 10111.00
w Balanced Portfolio Lit 10434.00
w Short Term Lit 10171.00
w C & C Bond Lit 1055.81
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.45
d Pacif Invt Fd SA DM DM 31.08
d Eastern Crusader Fund $ 8.45
d Thor. Ltd Dragons Fd Ltd $ 39.21
d Thornton Orient Inc Fd Ltd $ 27.44
d Thornton Tiger Fd Ltd $ 58.26
d Managed Selection $ 22.22
d Jakarta $ 13.82
d Korea $ 14.48
d Asean Growth $ 17.63
d Japan Warrants Fund $ 3.77
d Asian Intl Income Tst $ 10.62
NEW TIGER SEL. FUND
d Hong Kong $ 44.12
d Japan $ 13.63
d Korea $ 6.86
d Philippines $ 93.79
d Thailand $ 23.70
d Malaysia $ 24.23
d Indonesia $ 7.00
d US$ Liquidity $ 10.22
d China $ 12.89
d Singapore $ 23.23
d Pakistan $ 5.82
d Sri Lanka $ 2.96
THORNTON TAIWAN FUND
w Equity Income $ 12.37
w Equity Growth $ 13.09
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 199.29
w Titan Euro-Financial $ 119.78
w Titan Fx Delta $ 125.63
w Titan Gold $ 126.33
w Titan Currency Portf $ 221.95
w Titan Global Hedge $ 110.48
TRANS GLOBAL FUNDS GROUP
w Trans Global Inv Plc $ 274.85
w Trans Global Fixed Inc Plc $ 112.84
w Trans Global Equities Plc $ 117.61
*** UEBERSEEBANK Zurich IFAX 82967
d B - Fund SF 1331.40
d E - Fund SF 687.22
d F - Fund SF 277.92
d J - Fund SF 139.20
d M - Fund SF 109.30
d UBZ Diversified Strgies F $ 11.48
d UBZ Euro-Income Fund SF 54.33
d UBZ World Income Fund Ecu 119.69
d UBZ Gold Fund $ 174.68
d UBZ Nippon Convert SF 1155.19
d Asia Growth Convert SFR SF 1138.47
d Asia Growth Convert US$ $ 1126.89
d UBZ DM - Bond Fund DM 116.36
d UBZ D - Fund DM 120.39
d UBZ Swiss Equity Fund SF 127.48
d UBZ American Eq Fund $ 113.72
d UBZ S - Bond Fund $ 102.52
d UBZ Southeast Asia Id $ 95.74
d US Value Growth Fd $ 115.20
d UBZ Diversified Strgies A $ 1102.17
d UBZ Diversified Strgies B $ 1102.19
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 198.00z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1221.10z
w Ardeinvest $ 2315.89z
w Brazinvest $ 1391.74z
w Dollinvest $ 1379.87z
w Dinvest $ 2946.92z
w Dinvest Gold & Metals $ 954.16z
w Dinvest India $ 389.39z
w Japinvest $ 1543.05z
w Kinginvest $ 1895.00z
w Marinvest $ 4672.81z
w Maxinvest $ 2117.38z
w Moninvest Ecu Ecu 3830.83z
w Quantinvest $ [illegible]
CAPITAL GUARANTEED IC
w Guaranlnvest (DEM/CHF) A SF 24858.84
w Guaranlnvest (DEM/CHF) B SF 24865.85
w Guaranlnvest (USD/CHF) A $ 26189.38
w Guaranlnvest (USD/CHF) B $ 25976.50
w Guaranlnvest (USD/YEN) C $ 25063.63
w G. (Nikkei) USD A $ 25488.41
w G. (Nikkei) USD B $ 25489.03
w G. (Far-East) Overseas A $ 24454.92
w G. (Swiss Finance) A $ 25024.75
w G. (Euro Pharma) A $ 25516.40
w G. 90% (S & P Put) $ 25037.94
w G. (S & P Put) A $ 25822.36
w G. (S & P Put) B $ 5035.82
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 908.49z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1286.24
w UBAM-Short-Term (ECU) Ecu 1637.14
w UBAM Med-Term $ Bond $ 1012.13
w UBAM DEM Bond DM 1204.43
w UBAM FRF Bond FF 6402.73
w UBAM GBP Bond £ 1132.39
w UBAM World Bonds CHF SF 994.66
w UBAM Emerging Growth $ 1883.28z
w UBAM European Equity DM 1135.93z
w UBAM Intl Growth Eq $ 1126.85z
w UBAM-Japanese Equity Y 8218.00z
w UBAM Sth Pacif & Asia $ 174.57z
w UBAM-US Equity $ 1448.91z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.380y
d UBS Bd Inv CHF Internal SF 214.130y
d UBS Bd Inv Convert Asia SF 109.840y
d UBS Bd Inv Convert Asia $ 101.990y
d UBS Bd Inv DEM DM 217.480y
d UBS Bd Inv GBP £ 196.350y
d UBS Bd Inv Global SF 56.930y
d UBS Bd Inv JPY Y 9085.110y
d UBS Bd Inv NLG Fl 284.090y
d UBS Bd Inv USD $ 115.510y
d UBS Eq Inv America Latina SF 79.940y
d UBS Eq Inv America Latina $ 65.960y
d UBS Eq Inv Asia New Horiz SF 79.880y
d UBS Eq Inv Asia New Horiz $ 65.900y
d UBS Eq Inv Canada SF 279.350y
d UBS Eq Inv Energy SF 128.610y
d UBS Eq Inv Europe SF 276.180y
d UBS Eq Inv France SF 203.620y
d UBS Eq Inv Germany SF 267.600y
d UBS Eq Inv Global SF 115.560y
d UBS Eq Inv Gold SF 215.470y
d UBS Eq Inv Great Britain SF 152.710y
d UBS Eq Inv Iberia SF 173.690y
d UBS Eq Inv Italy SF 130.750y
d UBS Eq Inv Japan SF 204.920y
d UBS Eq Inv Netherlands SF 408.320y
d UBS Eq Inv Pacific SF 442.750y
d UBS Eq Inv Scandinavia SF 299.220y
d UBS Eq Inv Small C. Europe SF 101.460y
d UBS Eq Inv Small C. Europe DM 124.540y
d UBS Eq Inv Sm C Switzerland SF 71.680
d UBS Eq Inv South Africa SF 218.590y
d UBS Eq Inv Switzerland SF 378.610y
d UBS Eq Inv USA SF 32.260y
d UBS Protect Inv Switzerland SF 96.59
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 124.540y
d UBS (Lux) Bd Inv-CHF A SF 110.609
d UBS (Lux) Bd Inv-CHF T SF 114.937y
d UBS (Lux) Bd Inv-DEM A DM 116.921
d UBS (Lux) Bd Inv-DEM T DM 122.744y
d UBS (Lux) Bd Inv-FRF FF 1297.586y
d UBS (Lux) Bd Inv-ITL Lit 448973.000y
d UBS (Lux) Bd Inv-USD $ 118.427y
d UBS (Lux) BJ-USD Extra Yld $ 108.904y
d UBS (Lux) Eq Inv-S C USA $ 149.281y
d UBS (Lux) Eq Inv-XEU Ecu 188.319
d UBS (Lux) Eq Inv-Europe DM 261.827y
d UBS (Lux) Med.T.I.-CHF A SF 102.532
d UBS (Lux) Med.T.I.-CHF T SF 104.484
d UBS (Lux) Med Term I-DM A DM 104.042
d UBS (Lux) Med Term I-DM T DM 107.199
d UBS (Lux) Med Term I-USD $ 104.286
d UBS (Lux) Med Term I-XEU Ecu 148.752
d UBS (Lux) MM Inv-BEF BF 29036.580
d UBS (Lux) MM Inv-CAD C$ 1150.893
d UBS (Lux) MM Inv-CHF SF 6153.541
d UBS (Lux) MM Inv-FRF FF 5769.853
d UBS (Lux) MM Inv-GBP £ 453.971
d UBS (Lux) MM Inv-ITL Lit 1253147.580
d UBS (Lux) MM Inv-JPY Y 102882.500
d UBS (Lux) MM Inv-NLG Fl 1121.386
d UBS (Lux) MM Inv-USD $ 1111.495
d UBS (Lux) MM Inv-XEU Ecu 577.479
d UBS Port Inv Cap G (CHF) SF 113.530y
d UBS Port Inv Inc (CHF) SF 109.080y
d UBS Port Inv Cap G (DEM) SF 108.150y
d UBS Port Inv Cap G (DEM) DM 122.910y
d UBS Port Inv Inc (DEM) SF 97.370y
d UBS Port Inv Inc (DEM) DM 119.500y
d UBS Port Inv Cap G (FRF) SF 108.330y
d UBS Port Inv Cap G (FRF) FF 452.320y
d UBS Port Inv Inc (FRF) SF 107.000y
d UBS Port Inv Inc (FRF) FF 444.770y
d UBS Port Inv Cap G (ITL) SF 102.500y
d UBS Port Inv Cap G (ITL) Lit 128295.000y
d UBS Port Inv Inc (ITL) SF 104.360y
d UBS Port Inv Inc (ITL) Lit 133742.000y
d UBS Port Inv Cap G (USD) SF 101.030y
d UBS Port Inv Cap G (USD) $ 83.390y
d UBS Port Inv Inc (USD) SF 80.010y
d UBS Port Inv Inc (USD) $ 94.990y
d UBS Port Inv Cap G (XEU) SF 105.080y
d UBS Port Inv Cap G (XEU) Ecu 68.570y
d UBS Port Inv Inc (XEU) SF 100.640y
d UBS Port Inv Inc (XEU) Ecu 65.330y
d UBS (Lux) Ptf Fix In (CHF) SF 106.960y
d UBS (Lux) Ptf Fix In (DEM) DM 117.987y
d UBS (Lux) Ptf Fix In (FRF) FF 462.50y
d UBS (Lux) Ptf Fix In (ITL) Lit 117117.500y
d UBS (Lux) Ptf Fix In (USD) $ 113.263y
d UBS (Lux) Ptf Fix In (XEU) Ecu 120.607y
d UBS Short Term Inv-DEM DM 238.031
W.P. STEWART HOLDINGS N.V.
d SPSH (AYOAM SE) $ 639.90
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.61
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.1760

Other Funds

w Actifutures Ltd $ 273.05
w Actigestion Sicav SF 274.60
f Acium Leveraged Fd SF 120.01
w Adelaide FF 1157.22
w Adelaide $ 238.11
m Advanced Pacific Strat $ 84.25
m Alexandra Gibl Invest Fd I $ 15.32
m Amis Investment SF 10393.74
m Appledore Fund $ 100.15
w Arges Fund Bond SF 1142.15
m Argus Fund Equity SF 1208.55
w Arima Fd Ltd $ 8.50
m Asia Oceania Fund $ 12.91
m Asia Vision $ 10.00
m Asian Selection Hdgs $ 319.20
m Associated Investors Inc. $ 1050.13
m Athenic Fund Ltd $ 121.0100
d Aurign Intl Ltd $ 101.78
m BEM International Ltd $ 15.09
m Black Diamond Ltd $ 104.59
m Brookscastle Invt Ltd (BVI) $ 11.934
m C.C.L.L. $ 58.22
m Cal Euro Leverage Fd Ltd $ 23640.08
m Capra Global Mgd Assets $ 1182.00
m Cal Umb Sic-Nip Grth Wnt SF 1115.98
m Cal Umbrella Sic Asia HY $ 1002.18
m Cal Umbrella Sic Thai HY $ 881.42
m CB German Index Fund DM 166.19
m Central & Eastern Euro SF 29.80
m Century Futures $ 938.65
m Cerva Growth Fund $ 94.65
m Chilton Intl (BVI) Ltd $ 15280.61
m Cindam Select $ 175.56
m Cindam Strategic Fund $ 154.81
m Citadel Limited SF 151.36
m CML Strategic Bd Fd Ltd $ 109.51E
m CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 233.92
m CoMac Intl NV $ 112.26
m Concord Cap Growth Corn $ 10.99
m Concorde Inv Fund $ 125.767
m Confinvest Actions Intl BF 8378.00
m Confinvest Obli Belux CT BF 11490.00
m Confinvest Obli Belux LT BF 11622.00
m Confinvest Obli World DM 524.33
m Cortina Multi-Adv Perf Fd $ 1.0833
m Craig Drill Cap $ 223.57
m Cumber Intl S.A. $ 659.49
m D. Witter Wld Wide Inv Tst $ 28.17
m Daiwa Japan Fund Y 5318
m DB Argentina Bd Fd $ 10512.23
w DB Brazil Equity Fd Sti $ 26980.49
m Delphic Global Opportunities SF 107.61
m Derivative Asset Alloc. $ 1177.01
w DMG / Nafis Bond Fund $ 11370.36
w Dreyfus America Fund $ 27.46
w DVT Performance Fd $ 117.70
w Egs Overseas Fund Ltd $ 2316.00
w Emerge Capital $ 1324.84
d Eml Belg. Ind. Plus A BF 12731.00
d Eml Belg. Ind. Plus B BF 14182.00
d Eml France Ind. Plus A FF 858.53
d Eml France Ind. Plus B FF 901.55
d Eml Germ. Ind. Plus A DM 112.79
d Eml Germ. Ind. Plus B DM 118.63
d Eml Italy Index Plus A Lit 92447.00
d Eml Italy Index Plus B Lit 95254.00
d Eml Neth. Index Plus A Fl 871.93
d Eml Neth. Index Plus B Fl 915.46
d Eml Spain Ind. Plus A Pta 14321.00
d Eml Spain Ind. Plus B Pta 15436.00
d Eml Switzl Index Plus A SF 99.57
d Eml Switzl Index Plus B SF 100.46
d Eml UK Index Plus A £ 149.45
d Eml UK Index Plus B £ 171.03
d Environmental Invest Co $ 10.06
w Europrestige $ 849.05
w Excelsior Fund Ltd $ 144.99
w F & F Fd Club Inc $ $ 108.21
w F.M.P. Portfolio $ 0.7007
w Fohex Fund $ 1162.43
w Firebird Overseas Ltd $ 236.10
w First Frontier Fund $ 54.21
w First Trident Cap Corp $ 9.25
w Fonlux 1 Money SF 1031.46
w Fonlux 3 - Intl Bond SF 920.44
w Formentition 10 Intl DM 884.89
w Formosa Growth Fd $ 14.18
w Fortitude Group Inc $ 110.91E
w Fortitude High Risk Inc $ 1846.180E
w Future Generation Ltd $ 919.16
w GEM Generation Ltd $ 1008.57
w Global 93 Inv Ltd $ SF 13.04
w Global 94 Inv Ltd SF SF 34.54
w Global Arbitrage Ltd SF 1490.40
w Gonnord $ 29.29
w Graham Global Invt Fd $ 134.64
w Gryphon Bond Fund Ltd $ 94.92
w Gryphon Ltd Rel Val F US-$ $ 110.97
w Harbour Hldgs Ltd(31May) $ 3.9157
w Heermann Hldgs N.V. $ 818.20
w HIF-US Growth Fund $ 20.83
w IAM Growth Fd $ 21.696
w Ibex Holdings Ltd SF 241.44
w ILA-IGB $ 12.54
w ILA-IGF $ 11.29
w ILA-INL $ 10.30
w Infinity Investors Ltd $ 8390.00
w Intl Securities Fund Ecu 36.46
w Integral Capital Corp C $ 8.55
w Inter Mgt Mlt Fd-Abda DM 1048.76
w Interfund SA $ 30.17
w Intl Network Invt Fund $ 9.33
w Investa DWS DM 93.26
w Jap & Great Asian Prop $ 177.31
w Japan Pacific Fund $ 28907.00
w Kingate Global Fd Ltd Cl A $ 107.34
w Kingate Global Fd Ltd Cl B $ 121.44
w KM Global $ 11050.00
w KML - II High Yield $ 647.20
w Korea Growth Trust $ 32.01
w La Fayette 21st Century $ 122.34
w La Fayette Holdings Ltd $ 130.33
w La Fayette Regular Growth $ 124.79
w La Jolla Intl Grth Fd Ltd $ 262.78
w Leaf Sicav $ 1591.40
w Legends Fd Ltd/Jun30 $ 149.12
w Leo Performance Fund Ltd $ 108.8357
w Life Global Fd Ltd $ 897.33
m Lost Anil Mgt Fd Ltd $ 140.64
m Luxlund $ 157.64
m Lynx Sel. Holdings SF 177.42
m M.Kingdon Offshore N.V. $ 2471E
m Master Cap & Hedge Fd $ 103.47
m Matterhorn Offshore Fd $ 20322.78
m McGinnis Global (Jun30) $ 1842.83
m MCM Int. Limited $ 278.34E
m Met.Health Nat Inc $ 11.25
m Millennium International $ 15.81
m MJM International Ltd $ 282.92
m Mt. Priedy Protec Plus $ 108.02
m Mont Blanc Foods Portf $ 105.63
m Moore Global Invt A $ 6472.24
m Moore Global Invt B Ecu 2410.34
m Multiterms FF 32.47
m Newbank Debentures $ 233.57
m Niederhoffer Gbl Systems SA $ 1296.00
m Ninetythree Mutual Fd NV Ecu 1842.94
m NSP F.I.T. Ltd $ 1090.70
m O.I.M. Fund Limited $ 13.49
m Offshore Strategies Ltd $ 100.00
m Omega Overseas Partners $ 1254.35
m Oppenheimer U.S. Arb. $ 280.2882E
m Optimum Fund $ 227.60
m Oracy USA $ 2992.57
m Pan Fixed Inc Fd $ 194.49
m PAN International Ltd $ 195.01
m Peacock Inc. $ 157.85
m Pendo Fund Plc $ 228.95
m Pentplot Offshore (Jun30) $ 118.913
m Pent Intl Fund $ 127.04
m Perpetual Global Nav $ 126.698
m Pequot Intl Fund $ 1846.47
m Perl Global Eq Fd $ 318.05
m Permal Updyke Ltd $ 1175.02
m PharmaHealth $ 170.68
m Phoenix Fixed Inc $ 154.73
m Plurigestion Plurifonrex FF 652.13
m Plurigestion Plurivaleur FF 618.52
m Plurivest Sicav $ 25.59
m Pombay Overseas Ltd $ 25.29
m Portuguese Smaller Co $ 104.67
m Prima Capital Fund Ltd $ 14.42
m Prime Leveraged Bd Fd $ 145.47
m Profirend S.A. DM 100.11
m Regal Intl Fund Ltd $ 1587.83
m Resources Intl $ 149017.73
m Ric Global Fd Ltd Cl A $ 9.31
m Richcourt $ Strat Inc $ 93.64
m Richcourt America Inc $ 1309.42
m Richcourt Futures Inc $ 173.40
m Sanyo Kle. Spain Fd $ 1726.00
m Sandbrook Holdings N.V. $ 9.83
m SC Fundus Vol BVI Ltd $ 3.10
m SCI / Tech. SA Luxembourg $ 1484.57
m Selected Strategies Jun28 $ 21.37
m Selective Fut. Ptfl Ltd $ 117.90
m SGA World Growth A $ 1057.43
m SGA World Growth B Ecu 97.12
m Sinclair Multifund Ltd $ 97.97
m Sintra Fund Ltd $ 1001.75
m SJO Global (809)921-6595 $ 14.816
m Smith Barney Wrldwd Sec E $ 1426.52
m Smith Barney Wrldwd Spec E $ 13.78
m Spirit Hedge Hld $ 330.14
m Spirit Strategies Hld $ 188.17
m State St. American $ 109.26
m Strat A.M. Fund $ 442.77
m Strat Healthcare Inv Fd $ 724.80
m Strategos-Balanced $ 137.4486E
m Strider Fund $ 135.25
m Stoneleigh Offshore Ltd $ 133.68
m Sunset Global One $ 261.0458
m Sussex McGarr $ 501.81
m System Global Fund $ 363.80
m Techno Growth Fund FF 12242.91
m Templeton Global Inc SF 32.77
m The Bridge Fund N.V. $ 7.70*
m The Fortune Fd Ltd $ 15.52
m The J Fund B.V.I. Ltd $ 1402.85
m The Jaguar Fund N.V. $ 2812.3624
m The M*A*R*S Fd Sicav A $ 748.69
m The Magus Ecu Fd Ltd $ 2016.65
m The Magus US $ Fd Ltd Ecu 15.312
m The Mysuper Fd Ltd $ 12.629
m The Smart Bond Ltd $ 9.85
m Tiger Selec Hold NV Bid SF 918.376
m TRC (OTC) Jap. Fd Sicav $ 93.94
m Tokyo (OTC) Fund Sicav $ 8.37
m Transpacific Fund $ 9.22
m Trinity Futures Fd Ltd Y 1931200
m Triumph I $ 1009.369
m Tweedy Brown Intl SFR $ 1464.71
m Tweedy Browne Intl n.v. SF 10.79
m Tweedy Browne n.v. Cl A $ 21.51
m Twenty-First Arbitrage Cl B $ 70.13
m Umbrella Debt Fund Ltd $ 1598.34
m Umbrella Fund Ltd $ 307.97
m Uni-Gibl FS Systematique $ 177.98
m Uni-Gibl Sic FS Max 3 ans SF 1130.18
m Uni-Gibl Sic US$ Max 3 ans SF 1085.61
m Uni-Global Sicav DEM $ 1184.34
m Uni-Global Sicav Ecu DM 1435.52
m Uni-Global Sicav FRF Ecu 1277.34
m Uni-Global Sicav FS FF 7408.46
m Uni-Global Sicav USD SF 1314.79
m Unico Equity Fund $ 1280.21
m Unico Inv. Fund DM 72.66
m Ursus Intl Ltd DM 48.65
m US Advantage div N.V. $ 2142.00
m Valeurope $ 5.69
m Victor Futures Fund Ecu 151.91
m Voyager Investments Plc $ 108.37
m Vulture Ltd $ 12.3506
m Welles Wilder Intl Fd $ 4034.40
d Win Global Fd Bd. Ptfl $ 124.82
d Win Global Fd Div Ptfl Ecu 175.89
d Win Global Fd Eq. Ptfl Ecu 165.18
w World Balanced Fund S.A Ecu 137.71
w Worldwide Limited $ 13.50
m WPG Farber O'seas Part $ 81.07
m Young $ 197.6919
m Zanett Lombardier Ltd SF 209.89
m Zephyr Hedge Fund $ 185.07
m Zweig DiMenna Intl Ltd $ 266.19
m [illegible] $ 15377.00

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THE WORLD'S DAILY NEWSPAPER

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Into the Volcano: Hiking Through Ecuador's 'Little' Peaks

Jeanie Puleston Fleming

Between the clouds and Quito: Hikers on the rim of Guagua Pichincha, still an active volcano; inset: a black-tailed trainbearer, a type of hummingbird.

By Jeanie Puleston Fleming

QUITO, Ecuador — Mention climbing volcanoes in Ecuador, and visions arise of the big ones, those glacier-capped giants such as Chimborazo, the highest of them, as well as its close cousins Cotopaxi, Cayambe, Antisana and others sprinkled along the north-south Avenue of the Volcanoes in the Andes.

While these lofty peaks tempt serious climbers with special equipment and mountaineering skills, our family's weekend goals during a summerlong work-study stay in the capital city of Quito were more modest: We went for the little green bumps on the map instead of the big white ones. Maybe, after weeks of conditioning, we'd sign up for an expedition with guides, rent plastic climbing boots, crampons and ice axes, and try Cotopaxi. Or maybe not.

The choice of weekend excursions was astounding since within a small country, climate zones vary from steamy Amazonian jungle to permanent snow to Pacific beaches. Volcanoes abound. Our means of transport included local buses, pickup trucks, taxis, dugout canoes, horses, airplanes and private cars. We also walked, a lot. Hikes up — and sometimes down into — nearly a dozen volcanoes proved that even the little green bumps of Pasachoa, Ilaló, Guagua Pichincha, Pululagua, and the rim around the crater lake of Cuicocha had their challenges — and rewards.

My husband, Bill, and I set out for our first volcano with our daughters Rachel, 16, and Alexandra, 12, at 8 A.M. on a June Saturday. We had chosen Pasachoa, in the nature preserve of the same name about 20 miles (36 kilometers) south of Quito. At 13,780 feet, Pasachoa is a baby only when compared with nearby Cotopaxi (19,344 feet). Though long extinct as a steaming volcano, and with its caldera partly collapsed on the west side, Pasachoa remains an impressive mountain, visible from the Pan American Highway well before the turnoff at the village of Amaguana.

Part of each of our volcano experiences was transport out of Quito, in this case by two buses and then a pickup truck hired in Amaguana.

The Pasachoa visitor's center is a new building with a covered portal, restrooms, posted information about the area's flora and fauna, and a gift shop that was closed for the day. We paid the foreign-visitor entry fee of about $7 and walked into the mist armed with a color-coded trail map handed out by volunteers from the Fundación Natura, a private conservation organization that manages the preserve with help from such groups as the World Wildlife Fund.

The half-day hike to the rim wound through a tangle of trees, leaves, stalks and long-stemmed, trumpet-shaped white flowers called daturas, which usually attract hummingbirds. In places it was a humid green tunnel with black mud underfoot. Fortunately, the trails are among the country's best — clearly marked and maintained (a necessity in this quick-growing jungle). There was even a handrail at a steep set of steps.

Birds and Bamboo

Along the way we watched for some of the preserve's 120 bird species, but since birds are less active in the middle of the day, we spotted only a few hummingbirds and tanagers. We passed graceful arches of bamboo, sprays of tiny orchids, bromeliads, some Andean conifers and a rare wax palm tree (thoughtfully labeled) on the fairly flat red and yellow trails and on the steeper green path up switchbacks. The orange and black trails marked "greater effort" led us up into the páramo, the Andean highland zone between about 10,000 feet and the permanent snow line at about 15,000 feet.

Light assaulted us as we came out of the forest onto the páramo. Stiff bunch grass called *ichu* grows knee high, making off-trail walking difficult, but allowing open views when low-lying clouds parted. A steep half-hour climb and some heavy breathing brought us to the crater rim, where we walked a gentler grade to nearly 13,000 feet. Clouds parted for a momentarily clear view of Quito with the Pichincha volcano hovering over it. Hikers on Pasachoa often report seeing a pair of resident Andean condors, dark birds that glide regally on nine-foot wing spans. But the patchy clouds above us revealed no condors.

A couple of weeks later the four of us set out for Ilaló in the Tumbaco Valley immediately below Quito. Viewed from above, Ilaló, 10,433 feet high, looks like the proverbial molehill, but it presented some of the steepest off-trail sidestepping I've ever done. We went on a Sunday with a friend, Fernando Ortiz, director of Ecuador's national science foundation and author of a book on the birds of Ecuador, "Introducción a las Aves del Ecuador." He hoped to see a rare woodpecker in one of the few remaining patches of forest on the volcano.

From Tumbaco, we took one of numerous well-worn paths leading fairly steeply up Ilaló through communally held land. On the way, farmers showed us their patches of quinoa, wheat, corn, beans and amaranth that lay like a crazy quilt over the eroded volcano.

Ortiz's enthusiasm for bird-watching was infectious. Soon all four of us were peering through binoculars. Although no condors or rare woodpeckers were sighted, we did see black-tailed trainbearers — tiny hummingbirds with impossibly long tails, and their cousins the blue-tailed emeralds, as well as a vermillion flycatcher, yellow grosbeaks, a brush tanager, three black-chested buzzards, a broad-winged hawk, an eagle, swallows, swifts and others.

From the top we had a condor's view of towns, villages and mountains. We saw Quito sitting on its green shelf to the west, just below the volcanic masses of Rucu and Guagua Pichincha. Cayambe gleamed white to the northeast, and Cotopaxi, wearing a tutu of clouds on its lower slopes, greeted us from the south. A squat cement marker, and a field of barley, marked the rounded summit where we paused to snack and rest before starting down.

After several trips we were ready for the higher altitudes of Guagua Pichincha, the still very active back portion of the volcano dominating Quito. Guagua ("baby" in the Andean language of Quechua) could throw a fiery tantrum one day.

It was almost too easy to ride in a friend's jeep up the back side of Pichincha, through the village of Lloa to the refuge on the flanks of the volcano. An ominous sign posted in Lloa details the evacuation plans for the area.

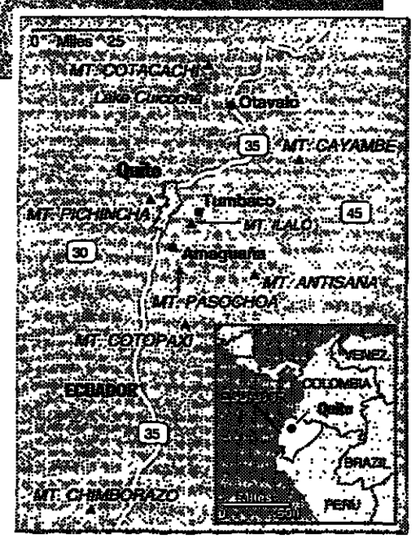
From the refuge it took only about 45 minutes to hike to the top, at 15,729 feet, even though we were moving very slowly at that altitude. Fog bred in the crater below and swirled around us all the way, at times making even the well-worn path hard to find. We had only a few glimpses of the crater floor and its steam vents.

Weeks later, we were better acclimatized and hardly worked up a sweat on a stroll around Cuicocha, a crater lake about 60 miles northwest of Quito. We'd spent Saturday perusing the wares in the Indian market at the town of Otavalo. Then on Sunday, with Ortiz and his wife, Cecelia, we drove about half an hour north toward the volcano Cotacachi, a 16,205-foot brooding giant of dark rock.

Cuicocha lies in the caldera of a long-extinct volcano adjacent to Cotacatchi. A recently completed rim trail offers stunning views of the deep blue lake framed by steep sides hung with bunches of pink and yellow wildflowers. Two cone-topped islands decorate the middle of the lake, and judging by the number of trips a motorboat made back and forth from a lakeside ramp, it is a popular Sunday cruise. Outside the rim were squares of green fields on neighboring hillsides backed by piles of clouds and glimpses of other volcanoes on the horizon.

THE last stretch of our five-hour hike yielded a bonus: a Vultur gryphus, an elegant Andean condor, sailing low over the lake. Seen from above, the silver-white patches across the wings, the white neck ruff and near motionless flight were unmistakable. We watched for half an hour as he slowly circled the lake then disappeared into the nearly vertical rock sides of the crater. "That's perfect for him, inaccessible to anyone else," Ortiz said. Local residents we met on the road back to the entrance told us they often saw three condors here.

Toward the end of our stay, we reconsidered



Cotopaxi and decided to try it before leaving the country. The summer was unusually cool, foggy and wet. "It never rains in August," our Ecuadorean friends assured us. But this year it did. Our attempt took place in mid-August, after one postponement because of stormy weather. Our guides, Ivan Rojas and Eduardo Agama, were among the country's finest, but even they couldn't tame the usual August wind or evaporate the not-so-usual thick clouds. Our hard-earned views from the mountain were of the snow, ice and crevasses of the impressive glacier around us, and at the very beginning of the hike in early morning darkness, the distant lights of Quito. Fog shrouded the rest of our climb.

It was a mighty effort, and two of us, Bill and Rachel, made it all the way to the top. Alexandra and I, fighting altitude-induced fatigue and nausea, turned back at a little over 17,000 feet. Maybe we'll try again someday and hope for clear skies.

Jeanie Puleston Fleming, who lived in Ecuador for two years, wrote this for The New York Times.

For Auld Lang Syne, Edinburgh Festival Toasts Robert Burns

By Sarah Lyall
New York Times Service

EDINBURGH — Summer in Edinburgh means hours of languorous northern light and days that last well into evening. It means the Edinburgh Festival, an annual extravaganza of music, drama, dance and alternative entertainment that takes place from Aug. 11 to 31. And this year, in a city that loves to honor its past, summer means a bicentennial celebration of Robert Burns, Scotland's great poet and bon vivant, who died in 1796 and whose short but eventful life is being remembered with readings, events and museum exhibits.

Edinburgh dates from pre-Roman times, and is so full of history that it is easy for visitors to rush quickly from one historic site to another, missing the delights of a simple stroll through its streets. At the same time, strollers should pack for all seasons: Although Edinburgh in the summer can be spectacularly sunny and warm, it is just as likely to be rainy and cool.

The Old Town, which includes the famous Royal Mile, with a palace at one end and a castle at the other, is set on a hill overlooking Edinburgh. It is a maze of delightful cul-de-sacs and winding passageways.

Quieter and more stately, the New Town has spectacularly wide avenues and idiosyncratic little side streets, leafy squares and enticing parks. Here is fashionable Charlotte Square, as well as Edinburgh's theater district, and some of the nicest residential neighborhoods.

A Scottish Celebration

The Edinburgh International Festival is 50 years old this year, and visitors will be treated to dance, film, theater, music, art and opera, some with a decidely Scottish theme. A five-concert series, Aug. 13, 17, 19, 24 and 27, at Greyfriars Kirk, surveys the history of Scottish fiddle music, played by some of the country's most accomplished fiddlers. Tickets are $15 (calculated at $1.50 to the pound). On Aug. 18 at the Edinburgh Festival Theatre, a quartet of two singers and two musicians will celebrate the poetry of Robert Burns in song, including Alban Berg's rendering of "My Love Is Like a Red, Red Rose." Tickets are $7.50 to $24.

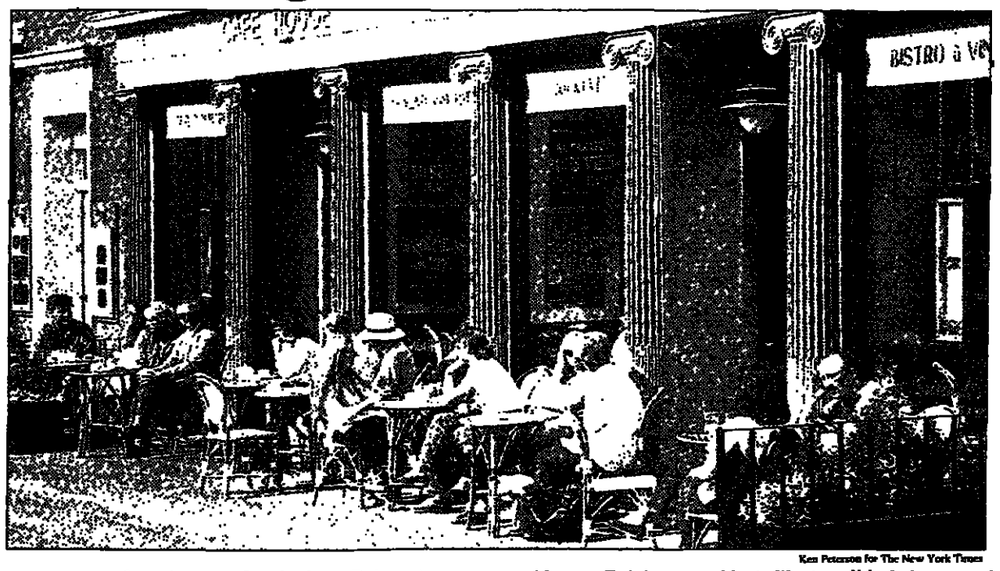
"Orlando," an adaptation of Virginia Woolf's novel, starring Miranda Richardson, leads the festival's theatrical offerings, at the Royal Lyceum Theatre from Aug. 13 to 17 and Aug. 19 to 21; tickets cost from $9 to $30. An Italian adaptation (with English supertitles) of Chekhov's "Uncle Vanya" will be presented in the King's Theatre Aug. 29 to 31; tickets are $9 to $30.

Dance performances will feature early works of Martha Graham, presented by the Martha Graham Dance Company Aug. 18 to 21. Tickets are $7.50 to $33. The Mark Morris Dance Group returns to the festival with four pieces, including the premiere of a work commemorating the festival's 50th anniversary. The company performs in the Edinburgh Festival Theatre Aug. 12 to 14; tickets are $7.50 to $48.

Information and programs are available from the Edinburgh Festival office, 21 Market Street, (44-131) 226-4001; tickets and reservations from 225-5756. For information about the Edinburgh Festival Fringe, the festival's experimental offshoot, from Aug. 7 to 31, visit the Fringe office at 180 High Street, or call 226-5257. Tickets: 226-5138.

Robert Burns's life is being celebrated in "Pride and Passion," a lavish exhibition at the Royal Museum of Scotland through Sept. 15. It is brimming with Burns memorabilia, including original manuscripts. The museum is on Chambers Street; hours are 10 A.M. to 5 P.M. Monday through Saturday, and noon to 5 P.M. on Sunday. Free.

The traditional Edinburgh Military Tattoo, from Aug. 2 to 24, also has a Robert Burns theme this year. The Tattoo, an extravaganza of massed pipe and drum music and displays of gymnastic skill, is dramatically set on the castle esplanade and ends with a mournful song by a lone piper. Tickets are $12 to $22.50. Information: 225-1188.



Ken Peterson for The New York Times

Sidewalk dining in Edinburgh's New Town, at the Café Rouge.

MOST hard-core sightseeing in Edinburgh takes place along the Royal Mile in the Old Town. Start at the east end with Holyroodhouse, a palace built by James IV. It is open from 9:30 A.M. to 5:15 P.M. Monday through Saturday, and 10:30 A.M. to 4:30 P.M. on Sunday. Admission is $7.50.

Rising up behind Holyroodhouse is Arthur's Seat, ancient hunting ground of Scottish noblemen. Edinburgh residents like to call it their own tiny mountain, and vigorous visitors will love the hike up the side. Along the way you can see the 15th-century ruin of St. Anthony's Chapel. At the top, views can extend for 20 miles. Open dawn to dusk.

Going west, the Royal Mile gets busier and residential neighborhoods give way to tartan and bagpipe stores and sophisticated cafés. The street is marked by small museums celebrating Edinburgh's history, including Huntly House at 142 Canongate, where the exhibits go back to Roman times. Open Monday to Saturday 10 A.M. to 5:30 P.M. and, during the festival, Sunday from 2 to 5 P.M. Telephone 529-4143. Free.

Nestled in Lady Stair's Close, just off the Royal Mile, is the Writers' Museum, which focuses on the lives of three Scottish writers: Burns, Robert Louis Stevenson and Sir Walter Scott. Monday to Saturday 10 A.M. to 5:30 P.M. and, during the festival, Sunday 2 to 5 P.M; 529-4901. Free.

Picturesque spots that dot the city's edges definitely merit a visit. Leith, about two miles northeast of the city center, has been Edinburgh's port since the 14th century and now, after a sprucing up, boasts many delightful restaurants and cafés along the waterfront. The walkway along Edinburgh's river, the Water of Leith, is splendid here.

Rooms are scarce at festival time, but Festival Beds will help arrange accommodation at private houses around the city. Call or fax 225-1101.

Where to Eat For up-to-date Scottish cooking, try Stac Polly, with a branch on each side of town. The New Town branch, 29-33 Dublin Street, 556-2231, is underground and mysterious, with stone walls and intimate dining rooms. Dishes include steamed Scottish mussels with shallots, wine, garlic and Pernod, and grilled salmon with parsnips and celery. Its crosstown counterpart is at 8-10 Grindlay Street; 229-5405. Dinner for two, with wine and tip, is about $90.

The Witchery, 225-5613, is steeped in history. Though it is in the shadow of Edinburgh Castle, on the touristy Royal Mile, it is still a favorite with residents. There are two dining rooms, one stately, the other more casual and, at night, lighted only by candles. Dishes include roast loin of lamb with black olive crust and sautéed spinach, and roast crown of maigret duck with braised green lentils and watercress butter. Dinner for two, plus a bottle of wine and tip, comes to about $105.

MOVIE GUIDE

The Frighteners

Directed by Peter Jackson. U.S.

"The Frighteners" is an untidy graveyard haunted by movies past. Its weed-choked plot was robbed from the crypts of "Ghost," "Ghostbusters," "Beetlejuice," "Flatliners," "The Evil Dead" and "Poltergeist." It proves an unholy union of dark comedy, spectral effects and gore that few filmgoers will dare embrace. New Zealand's Peter Jackson, who broke away from horror-comedy in the artful "Heavenly Creatures," returns here to the "splatstick" genre of his early career. Written by Jackson and Fran Walsh, "The Frighteners" is really a more mainstream variation on their 1992 zombie movie, "Dead Alive." Thus, the fog-courted coastal village of Fairview is alive with the undead. No one rests in peace, what with the high jinks of a trio of friendly ghosts: a frontier lawman (John Astin), a Jazz Age egghead (Jim Fyfe) and a dead ringer for "The Mod Squad's" Linc (Chi McBride). In league with psychic swindler Frank Bannister (Michael J. Fox), the three make like poltergeists, and then Frank shows up offering his services as an exorcist. Inexplicable events are rather common in clammy Fairwater, the scene of a series of mysterious slayings. When one of Frank's former clients turns up dead, the ghostbuster becomes involved with the lovely widow (Trini Alvarado) and soon becomes a prime suspect himself. Now he must solve the crime or else. Fox, whose skillful portrayal is the film's only constant source of real wonder, holds himself together while those around him fall apart — often literally, in the case of the decomposing characters. Other supernatural laws, however, are more elastic. Ghosts are ethereal enough to pass through walls, yet dense enough to be struck down by humans. But then this work is defined by its inconsistencies. Principal characters vanish — probably into the many gaping holes in this ruined web of a story. The tale, already teeming with psychos, becomes totally ludicrous with the introduction of a deranged FBI agent (tediously creepy Jeffrey Combs). In Fairview, psychoses spread like a communicable disease. Perhaps it's all the flies.

(Rita Kempley, WP)

Pierre Vinet/Universal Pictures

Peter Dobson and Trini Alvarado in "Frighteners."

The Search for One-Eye Jimmy

Directed by Sam Henry Kass. U.S.

If the Brooklyn deadbeats sauntering through "The Search for One-Eye Jimmy" generally avoid the "deses, dems and doses" of standard movie lowlifes, they still have their own colorful way of saying things. When a nearsighted car thief named Junior (Nick Turturro) loses his glasses during a scuffle on the streets of his Brooklyn neighborhood, he complains that his spectacles, which cost $37.50, will be hard to replace because they're "subscription." Junior, who compulsively steals his friends' vehicles, then claims mistaken identity because today's cars all look alike, is the most flamboyantly hoody of the eccentrics who traipse through Sam Henry Kass's grimy little comedy. The low-budget movie advertises itself as "Mean Streets" via the Marx Brothers. Made three years ago, it isn't nearly tough or funny enough to warrant such comparisons. At the end, when it takes two of its outer-borough sad sacks to Hollywood, it turns excruciatingly flat. Fellow members of Junior's posse include Ed Hoyt (Steve Buscemi), a small-time street hustler; Joe Head (Michael Badalucco), a bulbous layabout reputed to be the neighborhood's oldest virgin, and Lefty Gladden (Ray "Boom Boom" Mancini), a dimwitted boxer. When Ed's brother Jimmy mysteriously disappears, these four, goaded by the Hoyt brothers' hysterical mother, Holly (Anne Meara), scour the streets asking questions. Trailing them with a camera and a sound man is Les (Holt McCallany), a film student who fantasizes about reaping a box-office bonanza with the story of Jimmy's disappearance. "One-Eye Jimmy" briefly turns into a wacky kidnap drama when somebody tosses a rock out of a car window with a ransom note demanding $10,000, but just as suddenly the film changes its mind. What it really turns out to be is a collection of comic cameo performances loosely woven into a fanciful ode to the neighborhood in which Kass (a writer for "Seinfeld") grew up.

(Stephen Holden, NYT)

Kazaam

Directed by Paul Glaser. U.S.

Memo to Shaquille O'Neal: Don't give up your night job. Memo to Walt Disney Studios: If "Kazaam" is the sort of movie you intend to eliminate in your plans to cut back on production and distribution, thanks. "Kazaam," from Touchstone Pictures, an arm of Disney, stars O'Neal as a genie. As genies go — and the Disney people, who gave the world the animated "Aladdin" of 1992, ought to know — O'Neal can't hold a flickering lamp to Robin Williams. O'Neal, of course, is a major star, but only if we're talking basketball, where he happens to excel. In "Kazaam," O'Neal (who is also credited as an executive producer) has plenty of help, beginning with an idea from Paul Glaser, the director and co-producer, who first achieved his own fame as Starsky of the television series "Starsky and Hutch." O'Neal should have slam-dunked the script into the nearest wastebasket. Unfortunately, Christian Ford and Roger Soffer translated Glaser's idea into a screenplay that seems to have missed the central point about fairy tales involving genies or fairy godmothers: The people they help ought to seem worthy of magical intervention by first capturing our sympathy. As the genie's beneficiary, "Kazaam" serves up an obnoxious 12-year-old punk named Max (played by Francis Capra), who seems not so much an urban Huck Finn of the 1990s as a candidate for serious therapy, juvenile detention or both. Disengaged from schoolwork, prey to a roving band of bullies, unhappy with a home where his harried, hard-working mother (Ally Walker) is planning to finalize her divorce and establish a new life with her fireman boyfriend (John Costelloe), Max takes refuge from the bullies one day in an abandoned lamp factory. And there, when he plunges through several levels of rotting floors, he comes to rest on a boombox and releases the the 5,000-year-old Kazaam. Before long, the unhappy Max's search for the father who hasn't seen him in 10 years leads him and Kazaam to a club where they become involved with a villain named Malik (Marshall Manesh), assorted thugs, pirated recordings and other distractions that imperil the boy, his father and Kazaam's magical boombox. In the end, of course, Max manages do some good and Kazaam is promoted to the rank of jinn, which frees him from the slave status of genies.

(Lawrence Van Gelder, NYT)

ARTS GUIDE

Bill Woodrow's "The Glass Jar," shown in Paris, attests to the creativity of contemporary British sculptors.

AUSTRALIA

Sydney

Powerhouse Museum, tel: (2) 0111, open daily. To Sept. 20: "Treasures of the Kremlin: Fabergé." More than 240 objects made of gold, semi and precious stones including five Fabergé Easter eggs and the czarina's personal sketch book used to order the eggs.

AUSTRIA

Krems

Kunsthalle Krems, tel: (2732) 826-69, closed Mondays. To Oct. 27: "Chaos, Wahnsinn." 200 works by contemporary artists focusing on the tension between chaos and order. The thesis underlying the exhibition is that, in the absence of rules, disorder becomes the rule, and must be searched for.

BELGIUM

Brussels

Musée d'Art Ancien, tel: (2) 508-32-11, closed Mondays. To Sept. 29: "Les Chiens au Musée..?" A small exhibition documenting the representation and symbolism of canine figures in drawings, paintings and sculptures between the 16th and the 19th centuries.

Palais des Beaux-Arts, tel: (2) 507-8469, closed Mondays. Continuing/To Sept. 8: "Art as Resistance: German Painters Between the Wars." 200 paintings, including works by the artists who were officially branded degenerate in Nazi Germany.

BRITAIN

London

British Museum, tel: (171) 323-8525, open daily. To Sept. 29: "Twentieth Century Chinese Painting: Tradition and Innovation." Chinese painting in the 20th century may be divided between the survival of traditional elements and the transformation of such earlier traditions. The exhibition displays 130 paintings using ink and color on paper, by artists from China, Taiwan, Hong Kong and the United States. It will travel to Cologne.

Victoria & Albert, tel: (171) 522-7888, closed Mondays. Continuing/To Sept. 1: "William Morris, 1834-1896." Wallpapers, ceramic tiles, stained glass, tapestries, carpets and embroideries, calligraphy, printed books, paintings, drawings and furniture by the Victorian artist.

DENMARK

Copenhagen

Nationalmuseet, tel: 33-13-44-11, closed Mondays. To Sept. 29: "Sultan, Shah and Great Mughal." Documents the religion, history, culture and science in the Islamic world, from Mohammed to the present time, its spread from the Arabian peninsula to Europe and Asia. Includes miniatures, ceramics, textiles, books, musical and scientific instruments.

FRANCE

Arles

XXVIIèmes Rencontres Internationales de la Photographie, tel: 90-96-76-06. To Aug. 18: In various venues, 18 exhibitions of photographic works, including the work of Joel Witkin and the Weimaraners who patiently sit for William Wegman.

Paris

Fondation Cartier pour l'Art Contemporain, tel: 42-18-56-77, closed Mondays. To Oct. 13: "Comme un Oiseau." Birds as a theme in contemporary art. Features sculptures by Gonzalez-Torres, Brancusi and Calder, paintings by Magritte, Baldessari and Miró, flying machines by Panamarenko and African and Inuit works.

Jeu de Paume, tel: (1) 47-13-17-17, closed Tuesdays. Continuing/To Sept. 15: "Un Siècle de Sculpture Anglaise." Documents the creativity of 20th-century British sculptors, from Jacob Epstein, to Henry Moore, Barbara Hepworth, Anthony Caro and Tony Cragg. Seven monumental works are simultaneously presented in the Tuileries Gardens.

Musée-Galerie de la Seita, tel: (1) 45-56-60-18, closed Sundays. To Aug. 17: "Cathelin: Lithographies." 50 works on paper representing landscapes, still lifes and flowers by the French contemporary artist.

Musée Rodin, tel: (1) 44-18-61-10, closed Mondays. Continuing/To July 28: "Dessins de Bourdelle." Drawings by the French sculptor (1861-1929) whose work was influenced by Rodin.

Prades

Festival Pablo Casals, tel: 68-96-33-07. To Aug. 13: Focusing on chamber music, the 25-concert festival starts with a recital by Victoria de Los Angeles (July 27); Patrice Fontanarosa and Gabriel Tacchino perform works by Poulenc, Saint-Saëns et Franck (July 29); the roster of soloists includes Pierre Amoyal, Régis Pasquier, Patrick Gallois and Christian Ivaldi.

GERMANY

Düsseldorf

Kunstverein für die Rheinlande und Westfalen, tel: (211) 32-70-23, closed Mondays. To Sept. 1: "Albert Watson: Cyclops und Kunstler." Exhibited for the first time in Germany, 200 photographs, including numerous portraits, by the Scottish magazine photographer.

Winterthur

Kunstmuseum Winterthur, tel: (52) 267-51-62, closed Mondays. To Aug. 11: "Sonja Sekula: Von New York nach Zürich, 1943-1963." A display of the Swiss-Hungarian artist's surrealist works, including drawings and paintings inspired by New York City, the artistic home of Sekula.

ITALY

Venice

Palazzo Querini Dubois, San Polo, tel: (41) 521-8711, closed Mondays. To Sept. 8: "Photographs on the Set: 100 Years Off Screen in Italian Cinema." A photographic history of Italian cinema from the silent era to date, through a behind-the-scene view of directors, actors and crews.

JAPAN

Osaka

Suntory Museum, tel: (6) 577-0001, open daily. To Sept. 29: "Fantastic Voyage: Luxury and Sophistication on the Ocean Liners." A survey of ocean liners as showcases for the art, culture and way of life up to World War II. An important part of the exhibition is devoted to the "Normandie."

NETHERLANDS

Amsterdam

Van Gogh Museum, tel: (20) 570-5200, open daily. To Nov. 17: "The Colour of Sculpture." 100 works by Camille Claudel, Picasso, Klinger, Renoir, Rodin and Khnopff, demonstrate how 19th-century artists applied color to their sculptures as a vehicle of expression.

SCOTLAND

Edinburgh

Royal Scottish Academy, tel: (31) 556-8921, open daily. To Oct. 6: "Africa Explored: David Livingstone and the Victorian Encounter with Africa." A look at the life and work of the explorer and missionary David Livingstone, at the myth that developed around his name, and at the Africa which he visited.

SWITZERLAND

Lausanne

Fondation de l'Hermitage, tel: (21) 312-5013, closed Mondays. To Oct. 20: "Armand Guillaumin, 1841-1927: Un Maître de l'Impressionisme Français." More than 100 paintings, pastels and engravings by the lesser-known French Impressionist. Guillaumin's landscapes reflect the naturalist tradition of Courbet and Corot.

UNITED STATES

New York

Lincoln Center Festival, tel: (212) 307-4100. To Aug. 11: As part of a festival that includes evenings with the Alvin Ailey American Dance Theater and Merce Cunningham Dance Company as well as orchestral concerts conducted by Kurt Masur and John Gardiner, Robert Wilson directs his own production of Virgil Thomson's "Four Saints in Three Acts," conducted by Dennis Russell Davies.

Whitney Museum of American Art, tel: (212) 570-3633, closed Mondays and Tuesdays. To Oct. 27: "NYNY: City of Ambition." From the rise of the skyscrapers to the neons of Time Square and the underground maze of the subways, this exhibition of photographs, paintings, sculptures, and videos considers New York City's evolution between 1900 and 1950, and the ways it has shaped and nurtured creativity.

San Francisco

Museum of Modern Art, tel: (415) 357-4000, closed Mondays. To Sept. 29: "The San Francisco School of Abstract Expressionism." Documents the artistic movement that emerged on the West Coast, at the same time as the East Coast coterie of artists. Includes 55 works by Edward Corbett, Richard Diebenkorn, Sam Francis and spans the years 1948 to 1962.

Washington

National Museum of American Art, tel: (202) 357-2700, open daily. To Oct. 14: "The Art of Thomas Wilmer Dewing: Beauty Reconfigured." Relatively unknown today, Dewing was admired in his own time for his depictions of elegant women in sparsely furnished interiors and in atmospheric landscapes. Features 70 oil paintings, pastels, watercolors and silverpoint drawings.

National Portrait Gallery, tel: (202) 357-2700, open daily. To Oct. 27: "Louis Armstrong: A Cultural Legacy." Video and radio clips of Armstrong in performance, along with paintings, drawings, photographs and related memorabilia combine in this exhibition to create a vivid portrait of the man who became one of the most beloved entertainers of his time.

CLOSING SOON

July 29: "Views of Rome and Venice: Italian 18th-Century Landscapes." **Museum of Foreign Art, Helsinki.**

July 28: "Simplicissimus, 1896-1944." **Wilhelm-Busch-Museum, Hannover, Germany.**

July 28: "Architecture and Art in Madrid in the Fifties." **Fundació la Caixa, Barcelona.**

July 31: "Dibujos de Goya." **Museo del Prado, Madrid.**

July 28: "Giò Pomodoro." **Palazzo Vecchio, Florence.**

July 28: "Like a Stream of Gold: Painting and Sculpture from South India." **British Museum, London.**

July 28: "Dessins de Bourdelle." **Musée Rodin, Paris.**

July 28: "Fabergé in America." **De Young Museum, San Francisco.**

July 28: "Menzel, 1815-1905: La Névrose du Vrai." **Musée d'Orsay, Paris.**

CROSSWORD

ACROSS

1 Valentine inscription, maybe
9 Kind of bank
13 Sundial indication
14 Aristotelian subject
15 Extremely remote, with "of"
16 "—— Have Eyes for You"
17 ——pamby
18 Noted trumpet blower
20 Shoshoneans
21 Fingers
22 Slammer
23 Swamp thing
24 Record price-setting van Gogh work
28 Seedling containers
29 Finally
30 Gridiron stratagems
33 Unnatural
34 Entryway
35 Laborers
36 Sorrowful
37 Memo starter
38 Common coll. degrees
41 They're crazy, man
43 Contract
44 Subtle quality
47 "Enough!"
48 "The River ——" (1949 song)
49 Dog star
51 Collapsed, with "in"
52 Accompanying
53 Very willing
54 Four-time Super Bowl champs

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8 Mining layer
9 Threshold parts
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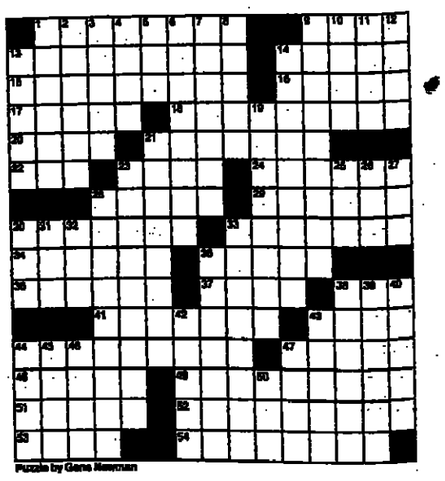
11 Villa decoration
12 Chemistry radical
13 Dawn
14 Profligate
19 Post and Yeager, e.g.
21 Church cross-section
23 Grouped
25 Rested
26 London-to-Dover dir.
27 Bib. edition
28 Deodorized
30 Erode
31 1991 AT&T acquisition
32 Seventh-century date
33 Ten years, maybe
38 Nero or Rubinstein
39 Rouse
39 Some sheets
40 Definition label
42 Vital regions
43 "All hope abandon, ye who enter here!" writer
44 Drug interdictors: Abbr.
45 Oscar winner Patricia
46 Prima donna
47 Spin, as a floating log
50 Kickoff point



Puzzle by Gene Newman

© New York Times/Edited by Will Shorts.

Solution to Puzzle of July 25

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LEISURE

A Room With a View Of Madrid's Prado

By Geraldine Fabrikant
New York Times Service

MADRID — It was a lust for art brought on by the Goya exhibition at New York's Metropolitan Museum last fall that inspired our trip.

In six days in Madrid, my stepdaughter, Anne, and I reasoned, we could soak up the Prado's huge collection of Goyas, then easily walk to two other splendid and relatively new museums nearby: the Reina Sofia modern art center, which opened in 1990 and now houses Picasso's "Guernica," and the Thyssen-Bornemisza Museum, which opened in 1992 with about 700 works from the 13th to the 20th century.

In addition to the museums, we knew there was good shopping and lively night life: tapas bars and flamenco.

But to our surprise, the usual network of friends and colleagues with hotel suggestions for London, Paris and Rome did not seem to have any for Madrid. So we made a project of it. We wanted charm, quiet, comfort but not luxury, and a central location, for a reasonable price.

In six days in Madrid in early November, we tried two midpriced hotels, spending two nights in each, and looked at four others, where in addition to the public spaces, I saw two rooms; and we splurged on one luxury hotel, the Ritz, for a night, for fun and as a point of comparison.

We discovered that Madrid offers a broad choice of agreeable midpriced hotels. Weekend, holiday and seasonal specials can be particularly good deals, lowering prices by half at some hotels — generally available in July and August, when Europe is on vacation.

Television, minibars and air conditioning are standard, although buffet breakfast was included in the price at only some establishments. Most Spanish hotels provide twin beds; travelers who want a double bed (*cama matrimonial*) should request it.

Favorite Finds

Our favorite find was the Hotel Emperatriz, in the upscale Salamanca residential and business district, about a 20-minute walk from the Prado.

It was recommended by Spanish friends. Done in a style somewhere between Laura Ashley and Spanish modern, the lobby and rooms had a House & Garden feeling — which is no coincidence, since the hotel has been entirely redecorated by Madrid's trendiest firm, Casa & Jardin.

The 158 rooms are done in cheery yellows and salmons, with pale striped wallpapers and complementary bedspreads and upholstery. The hotel had the fresh feeling of a country house where all the furniture had been delivered the day before. Our room was small but elegant. The spanking new bathroom was compact but complete, with "his" and "hers" sinks.

The clientele, which filled the cozy lobby bar in the evenings, was Spanish and American. The concierge spoke English reasonably well and was helpful in making dinner reservations.

A substantial buffet breakfast, as well as à la carte service, is available. There is also a *prix-fixe lunch for* $21.

Our second stay was at the Hotel Suecia, just steps from both the Prado and the Thyssen collection, and particularly reasonably priced for its location. It is a practical, unpretentious modern hotel; the cheerful lounge sports bamboo chairs with big flower-print cushions reminiscent of resort hotels. The buffet breakfast costs $13 and is not included in the room price.

Most of the hotel's 128 rooms have been renovated, outfitted with antique wooden desks and chairs and new beds, curtains and fixtures. Our room had somewhat modern, standard-issue furniture and a large bathroom. Doubles cost $185. The older rooms are due for renovation by mid-August. Until then they cost $141.

LIKE the Suecia, the Villa Real is in the center of town close to the Prado. A 115-room hotel that is really just seven years old, it is imbued with 19th-century style. In the small lobby, extravagant chandeliers hang above antique rugs; a dark walnut paneled bar is formal but inviting.

The two standard doubles I looked at were unimaginatively decorated but generously sized, with separate sitting areas. The bathrooms were big, bright and well equipped. Rates include buffet breakfast. A double room is $277.

I also looked at the 304-room Castellana Inter-Continental near the U.S. Embassy. It has all the benefits one expects from Inter-Continental hotels: a Hertz car rental office, a large staff and large lobby used for rotating exhibitions by local artists. The two rooms I saw were good-sized and attractively decorated in salmon and blue.

Of the hotels we looked at, as opposed to staying in, the most appealing was the Sanvy, part of NH, a major Spanish chain. This modern, impeccably clean hotel has 149 rooms, all remodeled in 1995. There's a lively bar and dining room and the buffet breakfast offered a more than ample selection. The two rooms I saw were midsized, cheerful in blue-and-white cottons with sleek modern furniture and small, up-to-date bathrooms.

At the bottom of Serrano, one of Madrid's principal shopping streets, the Sanvy is well placed and a 10-minute walk from the Prado. For those who care, it is also just around the corner from the Hard Rock Café.

The Carlos V will keep one's budget firmly in check. This 67-room hotel is a bit drab but is undergoing renovation. A standard double is $98 in high season, $86 in low season; a continental breakfast is included.

One does not think of the Ritz in Madrid as a bargain, but compared with grand hotels in, say, London, Paris or Munich, prices are not unreasonable. The Paris Ritz, for instance, charges $682 a day for its least expensive double; the Madrid Ritz charges $399.

We spent one night at the Ritz at the least expensive double rate; our room was luxurious because of its space and gracious proportions and the view over the Prado. The decor was Old World, with a satin bedspread, a grand double bed and large armoire — charming, but perhaps in need of freshening up. The bathroom was large and, though not ultramodern, had all amenities.

But the particular pleasure of the 158-room Ritz is its beautifully maintained public rooms. The main hall bustles with an international clientele for drinks or tea, and the wood-paneled bar off the main hall lobby is popular until 1 A.M. The hotel has two dining rooms, including an outdoor terrace.

Rolando Gil/Cover, for The New York Times

The Hotel Villa Real is just seven years old, but very 19th century.

A GUIDE TO ROOMS A weekend in Madrid typically means Friday, Saturday and Sunday nights, when rates are lower than during the week. Seasonal discounts of at least 20 percent may apply from June 1 to Aug. 31 and from Dec. 15 to Jan. 15. Negotiating room prices is accepted practice here.

The dialing code for Madrid is (34-1). Prices are calculated at 124 pesetas to the dollar. Add 7 percent value-added tax to all prices.

Hotel Emperatriz, 4 López de Hoyos; telephone 563-8088, fax 563-9804. Doubles $194; weekends and Easter Week, August and Christmas holidays, $125; buffet breakfast, $11.

Hotel Suecia, 4 Marqués de Casa Riera; 531-6900, fax 521-7141. Renovated doubles cost $185, unrenovated $141. Breakfast $12.

Hotel Villa Real, 10 Plaza de las Cortes; 420-3767, fax 420-2547. Doubles $277; weekends and July 15 to Aug. 31 and some holidays, $137.

Hotel Castellana Inter-Continental, 49 Paseo de la Castellana; 310-0200, fax 319-5853. Doubles are $321 weekdays, $126 on weekends.

Hotel NH Sanvy, 3 Goya; 576-0800, fax 575-2443. Doubles $229, but discounts may be available. Weekends and some holidays, $105.

Hotel Carlos V, 5 Maestro Vitoria; 531-4100, fax 531-3761. Doubles $98 in high season, $86 in low season. Continental breakfast included.

Hotel Ritz, 15 Plaza de la Lealtad; 521-2857, fax 532-8776. Doubles $399, weekends $311.

DINING

The Lows and Highs Of Paris Brasseries

By Patricia Wells
International Herald Tribune

PARIS — If this is the future of France, God save the Republic. When France imitates America imitating France, it does it badly, very badly. The latest in a series of American-style eating halls is La Gare, in the reanimated Gare de Passy La Muette, a station that once served the city's *petite ceinture* train line.

Visually, there is everything to love about the spot, open since early June. The impeccably restored exterior is just waiting to be turned into a lively restaurant. On the main floor, a bright and welcoming bar seems just right for a *quick drink after work or for a light snack after shopping.* Downstairs, the dining room — with room for more than 250 diners — is spacious, airy and decorated with giant paintings of appealing fruits and vegetables.

Would that the service, menu and what's on the plate even began to compare. How can it be that the nation that invented the brasserie concept goes on to imitate the American-style brasserie, complete with a wait at the bar, overly personal waiters and waitresses who appear to be out-of-work actors, and food that one would assume any self-respecting Frenchman would reject in a millisecond.

Where They Meet to Eat But no, Paris's finest citizens are swarming to this trendy spot, where the nicest thing one can say is that they've perfectly imitated economy-class airline fare.

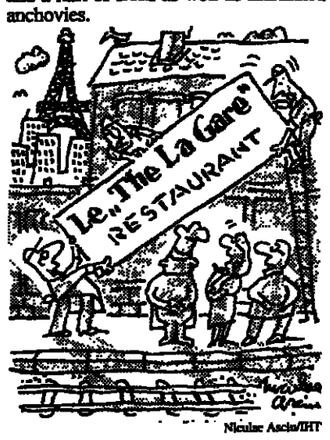
The menu tries to be simple, yet I found it sadly simplistic. The choice is pedigreed chicken (*volaille de Bresse*) or pedigreed lamb (*agneau label rouge des Pyrénées*). Plus one daily special: That day it was sweet-and-sour veal.

For the sake of his sterling reputation, the Michelin three-star chef Georges Blanc — who has lent his name to the undertaking and sells his wine there — should take a closer look at the operation. The spit-roasted *panaché d'agneau* turned out to be whatever the kid-chef in the open kitchen could carve off the lamb, and diners are offered badly butchered chunks of lukewarm meat that totally lack seasoning or personality. The chicken suffered from steam-table fatigue. Both specialties come with the same garnish, a *salade du marché* that, in June, consisted of two *winter stars:* lamb's lettuce and carrots. The *légumes du jour* should be in the singular, since a single bite-size roasted tomato accompanied the feast.

Desserts are equally insipid, and, again in June, included flavorless baked apple and a selection of sorbets served in a rock-hard chocolate mold.

Diners in search of an authentic brasserie meal *in the same arrondissement* would be better off reserving a table at La Brasserie de la Poste, a mini-Brasserie Lipp on Rue de Longchamp off Avenue Kléber. Here, the welcome is warm and professional, the menu traditional, and quality just what we've all been trained to expect in Paris.

The decor is right out of a stage set: cute as can be, with golden ocher walls, tile floors and gigantic mirrors. Each week the brasserie features the cuisine of a different region of France, and on a recent visit the sunny cuisine of Provence had its turn in the spotlight. An excellent version of the fragrant bean and vegetable *soupe au pistou* was served out of a giant tureen, and a generous pepper and anchovy salad included a mix of dressed greens accompanied by beautifully cooked red, yellow and green peppers and a mix of fresh as well as marinated anchovies.



Nicolas Asch/IHT

The *gigotin d'agneau* — a portion of leg of lamb — would have been perfect, had it arrived hot and been served on heated plate. As it was, the meat swam in lukewarm liquid making for a less than palatable dish. If the weather demands it and you're in the mood, tuck into La Poste's gargantuan *choucroute garnie*, served piping hot with delicious sausages, properly puckery sauerkraut seasoned with a generous hit of black pepper and large portions of roast and steamed pork.

DESSERTS taste as though they came right out of grandmother's kitchen: a textbook-perfect *oeufs à la neige* with a wedge of meringue in an ultra-creamy *crème anglaise;* giant profiteroles paired with classic vanilla ice cream and tons of hot chocolate sauce, and a divine *vacherin,* a basket of crunchy meringue with vanilla ice cream and strawberry sauce.

La Gare, 19 Chaussée de la Muette, Paris 16; tel: 42-15-15-31. Closed Sunday. Credit card: Visa. A la carte, 125 francs per person, including service but not wine.

La Brasserie de la Poste, 54 Rue de Longchamp, Paris 16; tel: 47-55-01-31. Open daily until 1 A.M. Credit cards; American Express, Diners Club, Visa. A la carte, 180 francs per person, including service but not wine.

A Yen for Shopping: Tips for Buying and Browsing, Japanese Style

By Elizabeth Andoh

TOKYO — When on familiar territory, most of us don't give much thought to the activity we call shopping. But when we visit, or live in, a foreign land, we are confronted with unfamiliar customs and language. For those of you who are new to spending your time, and yen, in Tokyo, here is a practical guide to the protocol of shopping, Japanese-style.

THE ROYAL TREATMENT Begin by boosting your ego. Arrive at any major department store a few minutes before opening time, so as not to miss the ceremony. Uniform-clad staff and dark-suited members of top management are on hand daily to bow their customers in with a chorus of *Irasshalmase* ("Welcome!").

Japanese sales staff are numerous, and attentive — perhaps overly so. Once a customer displays interest in an item by touching it, the alert clerk will strike up a conversation: *Shichaku wo dozo* ("You're welcome to try that on") or *Ooki saizu mo gozaimasu ga* ("That comes in larger sizes").

Department stores can be terrific places to browse as well as to shop. But many foreigners, who don't want to appear rude or ignorant, become exhausted responding to every overture made by a salesperson. Locals, on the other hand, dismiss sales pitches with a perfunctory nod, if that.

THE FITTING ROOM Trying things on does not have to be a trying experience. A few simple "rules" apply.

Ask first, since policies and restrictions vary. If a sales person hasn't already approached you, seek out the nearest one. All personnel wear name badges with the store's logo.

Some useful phrases:

"Can this be tried on?" (*Shichaku, dekimasu ka?*) "Sure" (*Dozo*).

Or the answer may be, "I'm afraid not" (*Moshi wake gozaimasen ga*).

Most fitting "rooms" are really tent-like stalls set amidst the merchandise on the floor. Typically a small, raised podium is enclosed by a curtain.

Remove your shoes before stepping up on the platform. And don't be surprised to find your shoes turned around for you while you try things on — this is thought to make it easier for you when leaving.

Bring, or wear, socks or stockings when trying on shoes. Most stores will not permit customers to try on shoes barefooted. Stores don't usually provide disposable foot covers.

TAKING THE TASTE TEST At supermarkets, and in the food halls of most department stores, samples are often set out to lure customers into buying products. Pickles, bean curd, fruit, fish, dairy and baked products are commonly cut into bite-sized portions.

If there is a toothpick stuck into a morsel, help yourself, discarding the toothpick in the receptacle provided when you're finished eating. If there is a large pair of "serving" chopsticks, the vendor will use them to place a sample in your hand. Have a tissue or handkerchief ready before you taste test.

MAKING A PURCHASE Unlike some other Asian cities, Tokyo is not a place to haggle. Prices are clearly marked. Occasionally a vendor will offer a discount (*orraké*) for multiple items purchased at the same time.

Japan has a consumption tax, called *shōhizei*, on all goods and services. The tagged price may not include this tax, for which you will be charged separately. The tax is 3 percent, but an increase to 5 percent has just been approved and will begin in April 1997.

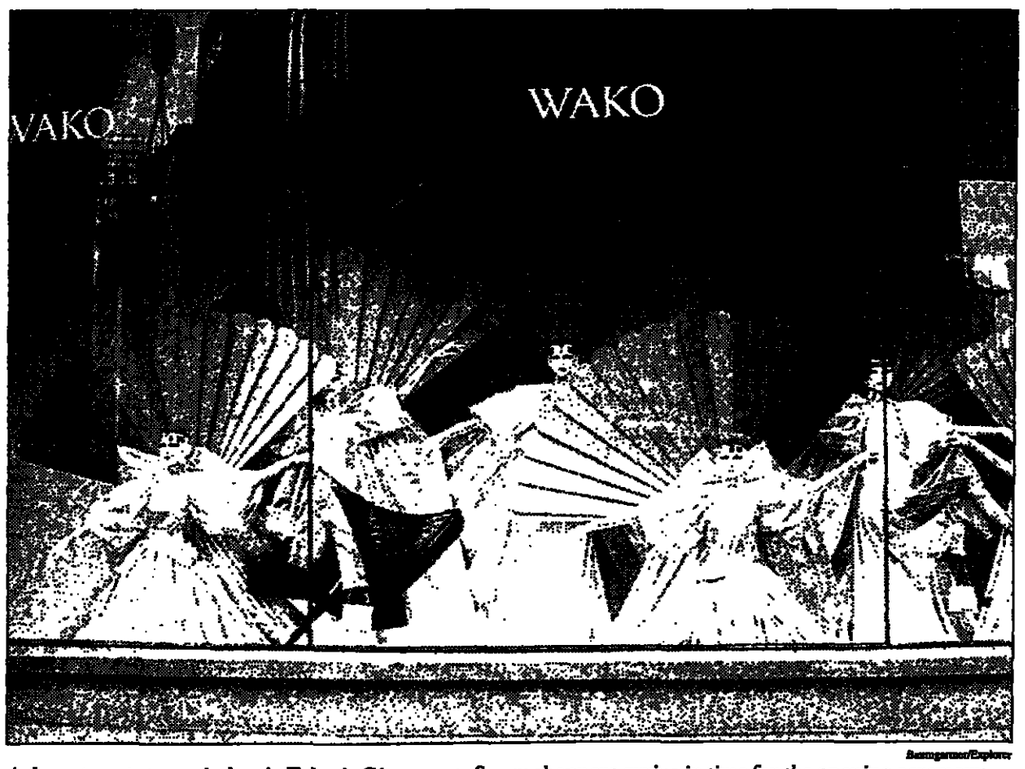
Although more Japanese are using credit cards these days, especially when traveling overseas, cash is still the most common method of payment in Japan, even for large purchases such as appliances. Most Japanese department stores and some shops, especially those that cater to foreign visitors, will accept major credit cards. Paying in installments, or *bunkatsu-barai*, is becoming more popular, especially among young adults. Finance charges vary.

Putting something on hold, whether for a few hours or several days, is not customarily done. So you can't count on a sales clerk setting an item aside for you while you look elsewhere, or grab a quick bite to eat and think about it.

WRAPPING IT UP Because selecting the right paper, ribbon or tie and message to include with presents is an important part of Japanese gift-giving, wrapping a purchase takes time.

You'll probably be asked if the item you are buying is for personal use (*gojitaku yō desu ka?*), or to give to someone else (*okurimono desu ka?* or *purezento desu ka?*).

Japanese customers provide sales clerks with detailed information on the age, status and relationship of the recipient in order to ensure proper wrapping choices. Items tend to be elaborately packaged. Japanese supermarkets provide customers with extra bags to segregate food from nongrocery items.



Baumgartner/Explorer

A department store window in Tokyo's Ginza area. Savvy shoppers arrive in time for the opening ceremony.

FOR KEEPS Unlike the United States, where return and exchange policies are prominently displayed near cash registers, in Japan you must ask if you want to know what a particular store's policy is.

Representatives of all the stores visited for this article said that returns or exchanges were possible with original receipts in hand. My own experience and observation of local habits, though, leads me to conclude that any attempt to return merchandise is considered very bad form.

Unless the product is defective, most Japanese customers will refrain from bringing it back to the store where it was purchased. When there is a problem, though, the store will apologize profusely and act as advocate on behalf of the customer to obtain a replacement from the manufacturer or supplier. Refunds are rare; store credit is sometimes offered.

AMENITIES AND SERVICES When it rains, most stores will provide plastic slip-on covers that keep your umbrella from dripping on you, others and the merchandise. Help yourself to one as you enter, remove the cover and place it in the receptacle provided for that purpose when you leave. I often take an extra cover with me to use later when boarding a train or bus.

Children are not just tolerated, they are welcomed at Japanese stores, especially in the toy and book sections where displays and sample games are set up for them. Other child-friendly facilities include breast-feeding areas, mother-and-child toilets and diaper-changing tables in many of the women's restrooms.

All major departments stores used to maintain elaborate mini-amusement parks on their rooftops. Several stores in Tokyo still have a few rides and game concessions: in the Shinjuku area, Keio and Odakyu departments stores; in the Shibyu area, Seibu and Tokyo department stores (the Tokyo Higashi Kan branch that is connected to the JR train station); in the Ginza area, Matsuzakaya department store in the Nihonbashi area, Takashimaya department store.

Delivery services, when they exist, are costly. So is international and domestic shipping. You'll find yourself carrying your purchases with you.

ABOUT SIZES In general, Japanese clothing tends to be cut for a shorter, smaller figure than equivalent American and European apparel. Height and other body proportions are measured in centimeters (2.5 centimeters = 1 inch). Example: A woman who is 165 centimeters tall (5 feet 6 inches) and has a 69 centimeter waist (about 27½ inches) would wear a Japanese size 13 (about size 8 American), which is the largest of the "regular" sizes.

Although manufacturers of men's wear are making a greater variety of sizes, S, M and L designations are still common. A Japanese men's L presumes a height of 175 centimeters (5 feet 10 inches) and a chest measurement of 90-98 centimeters (36-40 inches), which is the largest "regular" size.

Shoes are also measured in centimeters. The largest "regular" sizes available at most stores are size 24 for women (about size 7 American, 5½ British or 38 Continental) and size 26 for men (about size 7½ American, 7 British, or 40 Continental).

Isetan Department store offers the widest range of sizes.

OPENING HOURS Most stores are open on weekends and Japanese national holidays, but business hours and days can be quirky. It is always best to check with the store.

The following 8-digit phone numbers are all in Tokyo; from other locations in Japan, dial area code "03" before these local numbers. Internationally, dial the country code "81" and the city code "3" before local numbers. With the exception of Isetan, all phones listed here will be answered in Japanese.

Department Stores

Isetan (Foreign Customer Service) 3225-2514.

Keio (Shinjuku) 3342-2111.

Matsuzakaya (Ginza) 3572-1111.

Mitsukoshi (Ginza) 3562-1111; (Shinjuku) 3354-1111; (Nihonbashi) 3241-3311.

Odakyu (Shinjuku) 3342-1111.

Seibu (Shibuya) 3462-0111; (Ikebukuro) 3981-0111.

Takashimaya (Nihonbashi) 3211-4111.

Tokyo (Shibuya) 3477-3111; (Nihonbashi) 3273-3111.

Specialty Stores

Do-it-yourself, crafts: Tokyo Hands (Shibuya) 5489-5111.

Stationery: Ito-ya (Ginza) 3561-8311.

Books: Kniokuniya (Shinjuku) 3354-0131; Maruzen (Nihonbashi) 3272-7211.

Supermarkets

Meida-ya (Kyobashi) 3271-1111; Kinokuniya (Aoyama) 3409-1231; National Azabu Supermarket (Azabu) 3442-3181.

Elizabeth Andoh is an American journalist who lives in Tokyo.

NYSE

Thursday's 4 p.m. Close

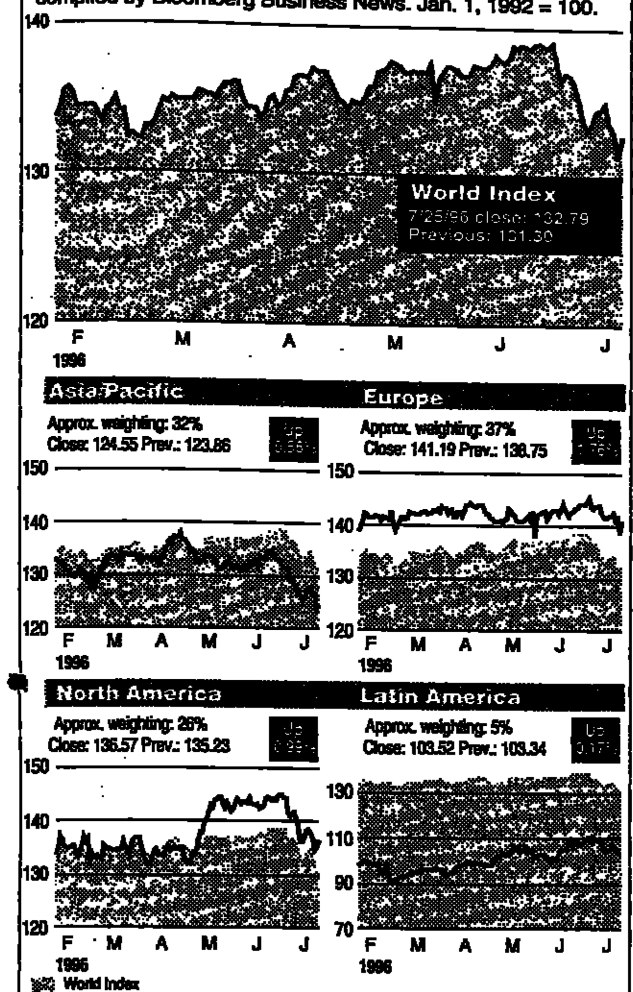
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE
FRIDAY, JULY 26, 1996

THE TRIB INDEX: 132.79

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	142.89	142.22	+0.47	Capital Goods	140.07	136.45	+2.65
Utilities	126.86	126.07	+0.63	Raw Materials	155.96	153.66	+1.50
Finance	115.51	114.39	+0.98	Consumer Goods	142.74	141.24	+1.06
Services	121.51	120.75	+0.63	Miscellaneous	133.01	130.83	+1.67

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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IBM Gets Low Score at Games

High Profile Glitches Mar Image of Reliability

By Rajiv Chandrasekaran
Washington Post Service

A two-foot-tall (61-centimeter) boxer took to the ring, as did a 21-foot (6.4-meter) one. A Dane and an Australian set world cycling records — even though the race had not yet taken place.

It all happened at the Olympics, according to a costly computer system built and operated by International Business Machines Corp., which has gone to great lengths to publicize its status as the Games' official "technology integrator."

The world's largest computer maker, IBM had hoped to dazzle a global audience with judges using laptops, a splashy World Wide Web site and a high-speed electronic network to provide fans and journalists with the latest results.

While many IBM systems have worked fine, repeated failures in some very visible ones have earned the company generally pitiful scores.

For instance, the Olympic Committee's information system for fans has at times been missing large chunks of data, including biographies of medal-winning athletes and transportation schedules.

From Saturday to Tuesday, the Olympics' popular Internet site periodically did not have any results. Perhaps most significantly, several software errors have prevented the media from receiving accurate and timely scores — and when reports do arrive, they sometimes contain absurdities like the two-foot boxer. In some cases, the problems have led newspapers to omit box scores and other data.

"There is no other way to interpret this but as a disaster," said Mark Stahlman, president of New Media Associates, a New York market research firm. "IBM got the job because they said they could combine computers and networks on a large scale and, thus far, they haven't met expectations." He added, "The public relations issue here is very significant."

After weathering rough times in the early 1990s, IBM has rebounded as a successful company. Many of its ads stress its reliability and technical expertise. IBM executives are contrite.

"Our performance in the early days of the Olympics to the wire services was unacceptable to them and to us and to the people of Atlanta," said Fred McNeese, a spokesman, on Wednesday.

Mr. McNeese said company technicians have narrowed down the problems to software glitches in the machines that maintain all the results data. Transmission delays appear to be related to slow-speed equipment used by some news organizations.

IBM spent three years designing the Atlanta systems. The scoring network is supposed to take results, which are typed into laptop computers by judges and scorers, and display them on scoreboards and send them to a central processing facility. From there the information is sent to a variety of sources, including the press center and kiosks for fans.

For those unable to attend, IBM also created a complex World Wide Web site. It was designed to give results, provide information about the athletes and allow people to purchase tickets and souvenirs.

But problems began almost as soon as the competition started on Saturday. The first day, the computer network serving the press began spewing out schedules of the next day's events while delaying information about who had won medals in that day's competition.

"It's been a royal nightmare," said Ian Love, sports editor at United Press International, one of 12 news organizations that receive

See GAME, Page 19

Market Sees Magic in IBM Slump

Compiled by Our Staff From Dispatches

ARMONK, New York — International Business Machines Corp. said Thursday that its second-quarter profit fell a less-than-expected 22 percent, sending its shares sharply higher and boosting other computer-related companies as well as Wall Street in general.

IBM said the stronger dollar, sluggish sales abroad and lower component prices cut into profits. Those problems have not disappeared but their impact is receding, the company said.

"We saw a difficult first half and a more positive second half," said Chief Financial Officer Richard Thoman, adding that he was more optimistic than he was when first-quarter results were announced.

The news sent IBM's stock soaring, and helped propel the Dow Jones industrial average to a strong gain. IBM closed with a gain of $11.75, at $103.50, while the industrial average rose 67.32 points, to 5,422.01.

Industry analysts said they were surprised by the resiliency of IBM's results, especially its revenues, in spite of severe competition among computer companies and sluggish economic growth in Europe.

IBM's net income fell to $1.35 billion, or $2.51 a share, from $1.72 billion, or $2.97, in the year-earlier period. Sales rose 4 percent, to $18.18 billion.

The computer maker had been widely expected to report earnings of about $2.45 per share.

IBM experienced a slight decline in sales of computers, although its services and consulting business grew strongly.

"This was a tough quarter, as we had expected," said Chairman Louis Gerstner, citing a rising dollar and a steep drop in memory prices as the biggest factors in the quarter.

But he claimed there were many signs that long-term strategies were working. He cited "excellent" sales of mid-range AS-400 and large S-390 computers and "solid performance" in personal computers.

The company said revenue

See IBM, Page 16

Unchanged Rates In Germany Hurt Hopes in Europe

By John Schmid
International Herald Tribune

FRANKFURT — The Bundesbank left interest rates unchanged Thursday, disappointing those who had hoped for a cut to help the Continent's sluggish economies.

The Bundesbank's decision surprised the currency markets, which had recently come to expect a cut, and set off a rally in the Deutsche mark (Page 16).

Economists said German business confidence, which has risen and fallen in tandem with the value of the dollar over the past year, could suffer another blow.

"It is just bizarre," said Alison Cottrell, an economist at PaineWebber International. "They set the market up for a move and didn't."

Some concluded that the widely awaited easing had only been postponed, not canceled. Thursday's meeting was considered the last opportunity for the Bundesbank to cut interest rates for the next four weeks, until the central bank's governing board reconvened after the summer break.

The Bundesbank's decision kept its so-called repurchase rate unchanged at 3.3 percent for the next month. The rate has been frozen at that level since early February, even though the German central bank reduced two other benchmark rates in April.

Before the meeting, Bundesbank President Hans Tietmeyer and two other directors made comments that appeared to herald an imminent rate reduction, which might have reassured investors by making clear that the cycle of easing rates in Europe had not yet ended.

In Paris before the meeting, Finance Minister Jean Arthuis said he also hoped the Bundesbank would move to ease rates.

The Bundesbank, which takes pride in being unpredictable, again showed it was not afraid to risk the anger of its European partners to shore up its reputation as Europe's premier anti-inflation institution. Some had suggested that Germany had become uncharacteristically accommodative, possibly to stimulate Europe's economies in advance of the planned introduction of a common currency in 1999.

With inflation figures edging upward and money-supply growth still above the Bundesbank's target, the bank might have worried it would appear soft, said Joachim Fels, economist at Morgan Stanley Global Economics in London.

As Europe's benchmark currency, the stronger mark could depress exports all across Europe if the dollar failed to recover, Mr. Arthuis said.

"'One thing is clear," said Thomas Mayer, an economist in Frankfurt for Goldman, Sachs & Co. "If the mark appreciates again, that will be quite bad for a still-fragile recovery." The plunge of the dollar a year ago was one of the main reasons the German economy slipped into recession last winter, confirming that currency gyrations remain the Achilles' heel for Germany's export-dependent economy.

"They really run the risk that the mark comes under upward pressure again and that business confidence falls again," Mr. Fels said.

Even before the dollar's recent tumble, some of Germany's most crucial indicators curled downward. Business sentiment, a dollar-sensitive barometer compiled by the Ifo research institute, took a surprise 2 percent drop in June. Manufacturing orders for May also tumbled, and automobile production and new-car registrations fell as well.

WALL STREET WATCH

Muni Holders Risk Singed Fingers

By Sharon R. King
New York Times Service

NEW YORK — Buyers of U.S. municipal bonds beware: The federal government is cracking down on an illegal practice in which underwriters overcharge issuers of municipal bonds for securities that are used to set up bond escrow funds. In the crackdown, however, the investors who bought the bonds could end up as the victims.

The U.S. Treasury this week outlined rule changes aimed at increasing bond issuers' reliance on a special type of Treasury security specifically intended for escrow accounts.

By making the securities more attractive, Treasury officials say, they hope to encourage their use and eliminate the opportunity for underwriters to sell Treasury securities to bond issuers at illegally high prices — a practice known in the municipal-bond market as yield-burning.

Meanwhile, the Internal Revenue Service is setting up a one-year amnesty program to allow issuers who have sold bonds tainted by yield-burning to make the required rebates to the government. If they do not, the agency's weapon of last resort would be to declare that the tax-free bonds are taxable after all — which in effect would stick investors with the bill for the underwriters' illegal behavior.

James Lebenthal, chairman of Lebenthal & Co., a New York-based municipal-bond retailer, called the IRS strategy "a Kafkaesque nightmare." He added, "The lunacy is putting the issuer on the spot and saying 'Somebody is going to pay — and I don't care if it is the victim, the perpetrator, the bystander or the bystander's mother-in-law.'"

The Treasury's latest moves are part of an effort to address yield-burning, a practice that may have cost the agency billions of dollars in lost tax revenue.

Here is how the practice works: To refinance old and high-yielding debt when interest rates fall, municipalities often sell new bonds and put the proceeds into temporary escrow accounts until they can use the money to redeem the first set of bonds. By law, those accounts cannot generate a higher rate of interest than the newly issued bonds.

Bond investors could have to pay for a U.S. crackdown on illegal profits.

To comply with the law, issuers typically buy Treasury bonds in the market or special securities, called slugs, an acronym for state and local government series, from the Treasury.

Regular Treasury bonds offer higher yields than similarly dated tax-free municipals, which are attractive to American investors because the interest on them is generally exempt from U.S. income tax.

In yield-burning, underwriters sell Treasury securities to the issuers at inflated prices. The higher price cuts the yield to levels that appear to meet the escrow requirements — but the sales also generate substantial profits for the underwriters.

By some estimates, underwriters have made up to $3 billion of illegal profits from yield-burning since the late 1970s.

The IRS will not say how much money it thinks it can collect through its campaign, which could affect more than $270 billion of bonds issued since 1986. But the IRS's plan provides little incentive for municipalities to bear the cost of checking the prices they may have paid years ago for Treasury securities. If the issuers do not come forward, the tax agency would need to conduct a formal audit, something likely only in cases involving the largest issuers.

For investors, meanwhile, Mr. Lebenthal said, it is virtually impossible to determine whether bonds they hold were subject to yield-burning.

Some bond specialists say the IRS would be likely to strip disputed bonds of their tax exemption only as a last resort. But the agency has taken such steps before.

In the late 1980s, the IRS declared taxable five municipal bond deals. In the end, investors were spared the tax consequences only because those involved in the deals came forward and paid penalties to settle the dispute.

Boeing's Profit Soars Above Expectations

Reuters

SEATTLE — Boeing Co. said Thursday it earned $468 million in the second quarter, reversing a year-earlier loss and reflecting strength in the airline industry.

Boeing, the world's biggest manufacturer of commercial aircraft, said its net income came to $1.35 a share after a loss of $231 million in the 1995 quarter, when it took a $600 million pretax charge to establish an early retirement program.

The latest earnings were well above Wall Street's expectations. According to First Call, which tracks analysts' estimates of corporate earnings, the average expectation was for Boeing to earn 83 cents a share.

Boeing said its second-quarter sales climbed 13 percent, to $6.3 billion from $5.6 billion. But sales in the first half slipped to $10.57 billion from $10.60 billion. Without the special charge last year, Boeing's net income in the three months ended June 30, 1995, would have been $254 million, or 74 cents a share. Net income for the first six months of 1996 was $587 million, or $1.70 a share, after a loss of $50 million a year earlier.

Job Cuts Tip Philips Into Loss

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips Electronics NV posted a second-quarter net loss Thursday, announced plans to eliminate 6,000 jobs at its Sound & Vision business and warned of lower full-year profit from operations.

Philips, Europe's biggest electronics company, announced a net loss of 456 million guilders ($273 million), the result of a fall in operating profit fell to 304 million guilders from 583 million guilders and a charge of 760 million guilders for restructuring.

"There will be a net reduction of employees of 6,000 — 800 million guilders is the cost," the finance director, Sir Dudley Eustace, said. "The payback should be 18 months." He declined to say where the jobs would be cut, saying only that the restructuring might involve subcontracting or moving production to countries where labor was cheaper. The company's consumer products division, which includes Sound & Vision, employs about 70,000 people.

Philips shares closed at 51.30 guilders in Amsterdam, up 2.90, or 6 percent.

Retail prices in the television market have fallen 6 percent in the first half of the year, with "disastrous effects," notably in the United States, the finance chief said.

"We expect net income from normal business operations for full year 1996 to be below 1995, despite an anticipated improvement in income from operations in the second half of this year compared to the same period of 1995," the company said.

(Reuters, AFP)

Kmart Corporation

has sold

Kmart ČR, a.s. (Czech Republic)

and

Kmart SR, a.s. (Slovak Republic)

to

Tesco PLC

The undersigned acted as financial advisers to Kmart in this transaction

N M Rothschild & Sons Limited
London

Rothschild Inc.
New York

CONSILIUM
CORPORATE FINANCE
(A corporate finance joint venture between Československá Obchodní Banka, a.s. and the Rothschild Group)

Consilium, s.r.o.
Prague

CURRENCY & INTEREST RATES

Cross Rates

July 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.659	2.5855	1.1229	0.3312	0.1093*	—	5.4465*	1.3761	1.5334*	1.2085	1.3225*
Brussels	30.5325	47.725	20.63	6.085	2.0305*	18.36	—	25.2725	0.2829	22.24	24.39*
Frankfurt	1.489	2.3157	—	0.2952	0.9806*	0.8987	4.8521*	1.2278	1.3697*	1.0856	1.1796*
London (a)	1.5579	—	2.3063	7.8143	2,362.95	2.586	47.4615	1.8831	168.855	2.138	195.94
Madrid	125.58	195.00	84.771	25.006	8.264*	75.495	4.1138	103.973	115.9695*	91.803	—
Milan	1,514.10	2,358.70	1,017.20	300.15	—	905.00	49.315	1,246.30	13.998	1,102.70	12.021
New York (b)	—	1.5575a	1.4775	5.0075	1,518.00	1.6509	30.45	1.2050	108.30	1.3758	125.435
Paris	5.002	7.798	3.3901	—	0.3305*	3.0191	0.1645	4.158	4.6371*	3.6421	3.9975*
Tokyo	108.45	168.42	72.77	21.58	0.715	64.82	3.5314	89.32	—	79.11	0.8686
Toronto	1.3748	2.1421	0.9297	0.2745	0.0906*	0.8283	0.4512*	1.1394	1.2688*	—	1.095*
Zurich	1.2057	1.8791	0.8159	0.2408	0.0794*	0.7267	3.956*	—	1.1143*	0.8779	0.9616*
1 ECU	1.291	0.8283	1.9048	6.4575	1,954.87	2.1389	39.2571	1.583	139.258	1.773	161.54
1 SDR	1.4576	0.958	2.1704	7.2911	2,206.33	2.415	44.6826	1.7678	157.978	2.0015	182.393

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	234.99	Mex. peso	7.58	S. Afr. rand	4.421
Australian $	1.2669	Hong Kong $	7.7347	N. Zealand $	1.4411	S. Kor. won	814.20
Austrian sch.	10.38	Hung. forint	152.63	Norw. krone	6.3517	Swed. krona	6.5406
Brazil real	1.018	Indian rupee	35.68	Phil. peso	26.19	Taiwan $	27.55
Chinese yuan	8.3432	Indo. rupiah	2328.7	Polish zloty	2.71	Thai baht	25.30
Czech koruna	26.82	Irish £	0.6179	Port. escudo	153.27	Turkish lira	83163.5
Danish krone	5.6905	Israeli shek.	3.1705	Russ ruble	5177.	UAE dirham	3.671
Egypt. pound	3.394	Kuw dinar	0.299	Saudi riyal	3.7505	Venez. boliv.	470.37
Fin. markka	4.49	Malay. ring.	2.4877	Sing. $	1.4175		

Forward Rates

Pound Sterling	1.5572	1.5571	1.5572	Japanese yen	107.44	106.91	106.40
Canadian dollar	1.3725	1.3713	1.3700	Swiss franc	1.2014	1.1992	1.1962
Deutsche mark	1.4741	1.4701	1.4632				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

July 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3¼ - 3⅜	2 7/16 - 2 9/16	5⅝ - 5¾	3 11/16 - 3 13/16	7/16 - ½	4¼ - 4⅜
3-month	5 9/16 - 5 11/16	3¼ - 3⅜	2½ - 2⅝	5 11/16 - 5 13/16	3⅝ - 3¾	11/16 - ¾	4¼ - 4⅜
6-month	5⅝ - 5¾	3¼ - 3⅜	2 9/16 - 2 11/16	5 13/16 - 5 15/16	3¾ - 3⅞	13/16 - ⅞	4¼ - 4⅜
1-year	5 15/16 - 6⅛	3⅜ - 3½	2 13/16 - 2¾	6⅛ - 6¼	3 15/16 - 4 1/16	1 1/16 - 1 3/16	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5 5/16
3-month CDs	5.11	5.12
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.15	5.17
1-year Treasury bill	5.53	5.54
2-year Treasury bill	6.25	6.28
5-year Treasury note	6.61	6.64
7-year Treasury note	6.70	6.74
10-year Treasury note	6.84	6.87
30-year Treasury bond	7.01	7.04
Merrill Lynch 30-day RA	4.83	4.82
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.56	0.59
3-month interbank	0.78	0.81
6-month interbank	0.97	0.97
10-year Govt bond	3.32	3.30
Germany		
Lombard rate	4.50	4.50
Call money	3.30	3.35
1-month interbank	3.40	3.37
3-month interbank	3.40	3.38
6-month interbank	3.43	3.40
10-year Bund	6.36	6.40

Britain		
Bank base rate	5¾	5¾
Call money	5 11/16	n.a.
1-month interbank	5¾	5¾
3-month interbank	5¾	5¾
6-month interbank	5 13/16	5¾
10-year Gilt	7.89	7.89
France		
Intervention rate	3.55	3.55
Call money	3 13/16	3 13/16
1-month interbank	3⅞	3 13/16
3-month interbank	3 15/16	3 15/16
6-month interbank	3 15/16	3 15/16
10-year OAT	6.35	6.50

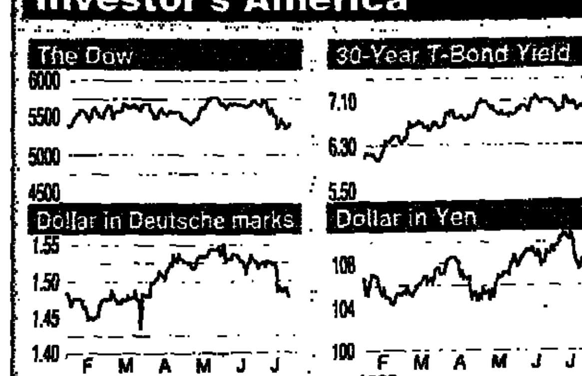
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	385.35	385.00	+ 0.50
London	385.05	384.80	+ 0.40
New York	386.10	385.70	− 0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5422.01	5354.69	+1.26
NYSE	S&P 500	631.17	626.65	+0.72
NYSE	S&P 100	608.07	602.95	+0.85
NYSE	Composite	338.37	336.07	+0.68
U.S.	Nasdaq Composite	1059.80	1038.97	+2.00
AMEX	Market Value	532.59	529.00	+0.68
Toronto	TSE Index	4906.26	4880.28	+0.53
São Paulo	Bovespa	59684.80	60575.70	-1.50
Mexico City	Bolsa	2937.98	2935.83	+0.07
Buenos Aires	Merval	525.52	532.84	-1.38
Santiago	IPSA General	5568.63	5596.90	-0.51
Caracas	Capital General	4195.98	4214.98	-0.45

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Japan Urges Trade Agreements

TOKYO (Reuters) — Prime Minister Ryutaro Hashimoto has written to President Bill Clinton urging settlement of two trade disputes by a Wednesday deadline, a Japanese official said Thursday.

Talks on a dispute over deregulation of Japan's insurance market were scheduled for Thursday in Vancouver, to be followed by separate negotiations on the fate of a controversial pact on access to Japan's microchip market.

Japanese media said Mr. Hashimoto hinted in his letter that Tokyo could be flexible on insurance, but a Finance Ministry official said both sides must bend to forge a deal.

• **First Nationwide Bank FSB** is in talks to acquire the West Coast savings and loan California Federal Bancorp Inc. in a deal valued at more than $1 billion, a source close to the negotiations said Thursday in Los Angeles.

• **Walt Disney Co.** said Thursday its earnings rose 28 percent in the fiscal third quarter, helped by some strong box office performances and strengthened broadcasting operations. It earned $406 million, or 59 cents a share, compared with $318 million, or 60 cents a share, in the same period a year ago.

• **Quaker Oats Co.** said its earnings more than doubled in the second quarter although sluggish demand for Snapple drinks and cereals overshadowed higher sales of other beverages and increased food profits. Net income rose to $63.6 million from profit from operations of $25.9 million

• **USX-U.S. Steel Group** said second-quarter earnings tumbled 71 percent because of low prices and a two-month outage at a blast furnace in Indiana. Profit fell to $34 million, or 35 cents a share, from $116 million, or $1.42, in the year-ago quarter.

• **Xerox Corp.** said second-quarter earnings rose 15 percent, in line with analysts' estimates, as higher sales in the booming business of managing other companies' document processing helped offset higher expenses. *Reuters, AP, Bloomberg*

AT&T Adds Microsoft Option

Bloomberg Business News

BRIDGEWATER, New Jersey — AT&T Corp. will offer Microsoft Corp.'s browsing program with its Internet service, and in return have the service included in the software company's Windows 95 operating system.

The agreement could be a blow to Netscape Communications Corp., whose browsing program is the only one currently offered on AT&T's WorldNet service.

Early this fall, WorldNet will begin offering a choice between Microsoft's and Netscape's browsing software. The service will begin appearing this fall on copies of Windows 95 preloaded on computers and later in versions sold in stores.

The agreement also provides customers with an updated version of Microsoft's Internet Explorer.

AT&T said that as of two weeks ago its four-month-old service had 300,000 subscribers. It said it expected to be able to meet the demand that inclusion on Windows 95 might generate.

■ Prodigy's Date on Internet

Prodigy Services Co. said Thursday its new Internet-based online service will be available on Oct. 15, Bloomberg Business News reported from San Diego, California.

The service, called Prodigy Internet, will be accessible by subscribers both through the service's current dial-up telephone network and through the Internet. The price will be announced in September.

Prodigy said access through the Internet would likely be cheaper.

■ New Chief at Individual Inc.

Individual Inc. named William Devereaux chairman Thursday and said it would report an increase in second-quarter revenue next week, after a 37 percent drop in the price of its shares Wednesday, Bloomberg Business News reported from Burlington, Massachusetts.

Mr. Devereaux will succeed Yosi Amram, founder and also chief executive, who is on an indefinite leave of absence. He left amid a debate with the board about the pace of acquisitions. Individual provides custom news feeds to businesses. Its shares rose 50 cents to $6.50 in early trading Thursday.

High-Tech Underwriter Sells Itself

Bloomberg Business News

SAN FRANCISCO — Hambrecht & Quist Inc. plans to sell up to 4 million shares at $15 to $17 in its initial public offer, valuing the securities firm that specializes in technology issues at as much as $375.7 million, according to a regulatory filing Thursday.

The company plans to sell a stake of as much as 18.8 percent to raise $68.4 million, leaving the San Francisco-based firm with 22.2 million shares outstanding after the sale.

Hambrecht & Quist originally filed on June 20 to raise as much as $80 million. In a filing Thursday with the Securities and Exchange Commission, the company said it plans to sell 3.5 million shares, and an additional 500,000 if demand was strong.

The firm, which specializes in bringing technology companies public, postponed the sale on July 15 amid waning investor appetite for new stock as the Nasdaq composite fell 3.8 percent on concerns that corporate profits will fall.

The sale would be priced the week of Aug. 12, according to people familiar with the situation.

The securities firm reported record profits in the six months ended March 31, boosted by the record-setting pace in the market for new issues — 666 companies raised $37.2 billion in 1995, the second-busiest year ever.

Hambrecht & Quist had net income of $47.5 million in the six-month period, more than 2.5 times the $18.4 million it earned a year earlier.

Revenue more than doubled, to $204.5 million, or $3.4 million for each of its 600 employees, from $86.8 million a year ago.

Hambrecht & Quist has taken 31 companies public in the past 12 months. Its most recent IPO on Tuesday, Object Design Inc., is down 1.79 percent from its sale price.

Bundesbank Surprise Hits Dollar

Bloomberg Business News

NEW YORK— The dollar fell against European currencies on Thursday after the Bundesbank surprised traders by deciding not to reduce interest rates.

As the mark rallied on the decision to hold the German central bank's securities repurchase rate steady for at least the next four weeks, the dollar also drifted lower against the yen, amid expectations that the Bank of Japan would not raise interest rates soon.

The dollar closed at 1.4775 Deutsche marks, down from 1.4911 DM on Wednesday, and at 108.300 yen, down from 108.455 yen.

"The Bundesbank certainly had an impact," said James Kemp, the managing director of foreign exchange at Citibank in New York.

"They have surprised the market, as they tend to do," he said. "So we've seen a significant strengthening in the mark across the board.".

"For those who thought rates were on the verge of rising in Tokyo, it doesn't look like that's going to be the case," said Kevin Raphael, manager of foreign exchange at Rabobank Nederland.

FOREIGN EXCHANGE

Robert Fullem, a currency salesman at National Westminster Bank, said: "We probably have seen the bottom for German interest rates." With the German economy showing signs of rebounding from a prolonged slowdown, "I would be surprised if they cut the repo rate any further," he said.

But other traders said there was still scope for lower rates in Germany.

"We aren't ruling out the possibility of a rate cut after the recess," said Jim Powers, currency salesman at Westdeutsche Landesbank Girozentrale.

A rebound in the U.S. stock market did little to help the dollar. Recent weakness on Wall Street has pressured the currency.

Against other currencies, the dollar closed at 1.2058 Swiss francs, off from 1.2156 francs on Wednesday, and at 5.0075 French francs, down from 5.0490 francs. The pound rose to $1.5575 from $1.5521.

IBM: *Profit Sparks Wall Street Rally*

Continued from Page 15

growth had been pulled down 5 percentage points by currency exchange ratios, particularly between Asian currencies and the dollar. In the second quarter of 1995, currency exchange ratios favored growth expressed in dollars and fully half of the 14 percent sales growth that IBM achieved in the quarter was due to exchange rates.

"I'm also delighted with our improved revenue results from North America and, measured in local currencies, our results from Asia-Pacific," he said. "Europe, however, remained sluggish."

Hardware sales fell 1 percent, to $8.6 billion, and gross margins narrowed to 39.5 percent from 43.5 percent in the year-ago quarter.

Technology stocks have fallen broadly since late May. They have whipsawed in the past few weeks as companies reported their performance for the latest quarter.

IBM "did deliver us a good quarter," said analyst David Wu of Chicago Corp. "The U.S. growth was good. Europe, everyone knew would be bad. It's basically a slow-growth situation."

The unexpectedly strong earnings from IBM boosted optimism for battered computer-related issues throughout Wall Street.

The favorable response to IBM's results broke a string of negative reactions to seemingly positive reports from computer industry bellwethers. Investors, smarting from a ferocious sell-off early last week, had been dumping technology shares since Friday despite better-than-expected profits from Sun Microsystems, Microsoft and Compaq Computer.

"Anything that's not quite so negative is going to cause these things to bounce," Jon Hickman, portfolio manager at Wells Fargo Investment Management Group. "I think things are really cheap. Some of the stocks have gotten beat up bad."

The Nasdaq composite index, harboring some of the most downtrodden stocks in recent weeks, surged 20.03 points to close at 1,062.39.

The Dow industrials have skidded more than 6 percent since reaching records in late May amid concern for slower profit growth. The Nasdaq, meanwhile, has dropped 15 percent from its June 6 high and is ahead less than 1 percent for 1996.

Motorola and Hewlett-Packard recently helped to raise hackles after the two said that earnings would slow later this year.

Motorola rose ½ to 53 and Hewlett-Packard inched up ⅛ to 43¾, while Intel climbed 3⅛ to 72⅛, Microsoft surged 3¾ to 118½ and Sun Microsystems climbed 2½ to 52⅝.

A rally in bonds also helped stocks but that market nevertheless ceded most of the early gain as some traders speculated that the economy was still growing fast

U.S. STOCKS

enough to prompt the Federal Reserve Board to raise interest rates.

Reports showing a drop in orders for durable goods and home sales initially drove bonds higher by suggesting the economy might soon slow, preventing inflation from speeding up. Yet bonds gave up much of the increase as some traders bet that the Fed might still push up the federal funds rate, which is what banks charge each other on overnight loans, to head off inflation.

"It's going to be difficult for bonds to rally as long as people are so worried about everything," said Anne Sorenson, a funds manager at First Commerce Investors.

The benchmark 30-year Treasury bond rose as much as 5/8 point early in the session and closed with a gain of 11/32 at 87 15/32. Its yield fell to 7.01 percent from 7.04 percent.

Bonds initially rose after the Commerce Department said orders for items designed to last three years or more, ranging from blenders to aircraft, fell 0.8 percent in June after rising 4.2 percent in May.

U.S. Robotics shares tumbled 11 31/64 to 54 33/64 after the company warned revenue would not grow 15 percent in the quarter, as it had earlier forecast. The company reported Wednesday after the close of trading that revenue for the financial third quarter had more than doubled from year-earlier numbers and beat analysts' estimates.

"The market usually becomes very selective and pursues higher-quality stocks" in the late stages of a bull market, said Steven Goldman, strategist for Weeden & Co.

Boeing's profit from operations exceeded most estimates and the share surged 2¼ to 88⅛.

Dow Chemical rose 1¼ to 71⅞ after saying second-quarter net income fell but by a smaller margin than had widely been estimated.

Xerox, the maker of copiers and publishing equipment, said its earnings grew 15 percent, in line with expectations and the share price surged 3⅛ to 48⅞.

Colgate slumped 2⅝ to 79⅝ after the consumer products company was downgraded by Goldman Sachs. *(Bloomberg, Reuters AP)*

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	772	9¾	9 9/16	9¾	+1/16
AMC	1328	21	19⅞	20	−⅛
AMC pf	7717	37½	36⅞	36⅞	−⅝
ARC	387	2⅛	2⅛	2⅛	—
ASR Inv	114	18⅛	18½	18⅛	+⅛
ATT Fd	134	77⅝	76⅞	76⅞	+⅛
AckCom	117	25½	24⅝	25⅛	+⅞
AdvMed	118	2⅜	2⅛	2¼	+⅛
AirWat	3078	6⅝	6	6	+1/16
AHoogen	696	12¾	12⅛	12¾	—
AlldRsh	95	5	4 15/16	4⅞	—
Alpharm	274	7⅛	7⅛	7⅛	—
AlpinGr	501	4⅝	4⅛	4⅛	+1/16
Amdhl	3222	9 9/16	9⅝	9¼	+1/16
ABodyAr n	161	6⅛	6	6⅛	+1/16
AScIE	1190	13	10⅞	12	+2⅛
Ampal	1547	4⅛	4⅛	4⅛	+⅛
Ampal wt	100	⅛	⅛	⅛	—
Ampex n	3628	7	6½	6⅞	+⅛
Andrea	178	11⅝	11	11⅛	—
Anuhco	379	8	7⅝	7⅝	—
Astrotc	205	4½	4⅜	4½	+⅛
Atari	3037	5⅝	5⅜	5 7/16	+⅛
ABank's	118	4⅜	4⅛	4⅜	—
Audvox	240	4⅝	4⅝	4⅝	+⅛
Autotote	1044	1⅝	1⅛	1⅛	—
Azco	373	1⅛	1⅛	1⅛	—
BAT Ind	171	15 9/16	15⅛	15½	−1/16
Baldw	87	3⅛	3⅛	3⅛	−⅛
BT dep	78	24⅞	24⅞	24⅞	−⅛
BanyHI	1148	1⅞	1	1⅞	+⅛
Bayou	182	3⅝	2 11/16	2 11/16	−1/16
BSJon wt	259	1⅛	1	1⅛	+⅛
BSYn pwt97	88	7⅝	7⅛	7⅝	−1/16
BS VPr wt	100	4⅛	4⅛	4⅛	−⅛
BemaGold	993	3 11/16	3½	3 11/16	+⅛
BerdPh	78	2⅛	2½	2½	—
BerdPh wt	164	⅛	⅛	⅛	−1/16
BioR A s	134	29⅞	28	28⅝	+⅛
Biovail s	2737	28	26⅛	28	−2⅛
BlairCp	180	23½	23⅛	23⅛	—
BlondT n	134	10	9⅞	9⅞	+⅛
Bogen wt	105	⅞	⅞	⅞	+⅛
Bowne	263	20¼	19⅞	20⅛	+⅛
CE Frnk g	96	2⅝	2⅝	2⅝	+⅛
CET EnvS	87	7⅛	7	7⅛	+⅛
CFX Cp	83	13⅛	13	13⅛	+1/16
CSTEnt	454	⅜	⅜	⅜	+1/16
Cablvsn	161	39½	38⅞	39½	+⅛
Cablvs pf	116	23⅞	23⅝	23⅞	—
Cabletel g	168	5	4 15/16	5	−1/16
Calton	113	⅜	⅜	⅜	—
Cambior	532	12⅝	12⅛	12⅝	—
CdnOcg s	961	15⅜	15⅛	15⅜	+1/16
CapPcHl	430	2½	2½	2½	—
Cardtch n	196	2⅛	1⅞	1⅞	−⅛
CastlAM s	99	19⅛	18⅞	18⅞	−⅛
CenfenT s	325	29⅛	28⅝	29⅛	−⅛
CFCda g	98	4⅜	4 5/16	4 5/16	−1/16
ChadThr s	340	15⅛	15⅛	15⅛	+⅛
ecChesBio	85	1⅝	1½	1⅝	+⅛
ChevSoft	7866	17⅛	16¼	17	+1¼
Chief	100	21⅛	20⅞	20⅞	−⅛
Chfint pf	174	27⅛	27½	27½	−⅛
CitFin n	92	9⅞	9½	9½	−⅛
Cognitrn	242	4	3⅞	4	+⅛
CohenStr	72	9⅛	9	9⅛	+⅛
ColLb	1026	12⅛	11⅛	11⅛	−⅛
Comforce	174	19⅞	18⅞	18⅞	−⅛
CmdAst	202	6	5⅞	6	+⅛
CmdrApn	711	9⅛	8⅞	8⅞	−⅛
CmdrA wt	453	3⅞	2⅝	3	−⅛
CompTch	213	10⅝	9⅞	10⅛	−⅛
CmpMan n	269	13	12⅝	12⅞	−⅛
Comptek	145	6⅛	5⅝	5⅝	−⅛
ContMtl	117	15⅝	15⅛	15⅛	−⅛
Cross	147	12⅞	12⅛	12⅛	−⅛
ecCrwnL	790	1⅛	1⅛	1⅛	−⅛
CrusAm	112	6⅝	6⅛	6⅛	−⅛
Crcom pg	246	3 3/16	3⅛	3⅛	−⅛
DI Ind	399	1⅛	1⅛	1⅛	+1/16
DakotaM	119	1⅞	1⅞	1⅞	+⅛
DanHld	347	5⅜	5⅛	5⅛	−1/16
Dataram	1177	2⅝	2⅝	2⅝	+⅛
Davcom	72	6	6	6	—
DaytonMn	257	5⅛	5⅛	5⅛	—
DeWolfe	134	6⅛	6	6⅛	+⅛
DenAmer	381	4⅛	4	4	+⅛
DevnE	815	23⅞	23	23⅞	+⅛
Dialcon	481	14⅛	13⅞	13⅞	+⅛
DigitCT	174	1⅞	1⅞	1⅞	—
Diodes	76	6⅛	6	6	—
DurrTic	127	7⅛	7	7⅛	+⅛
DryMu	171	9⅛	9⅛	9⅛	+⅛
Ducom	777	15⅛	14½	15	+⅛
ecETS Int	185	⅜	⅜	⅜	−⅛
EZ Serv	768	2⅛	1 15/16	2	+1/16
EsnCo	370	13⅛	13⅛	13⅛	—
EchoBay	3533	9 11/16	9 11/16	9 11/16	+1/16
Edisto	188	10⅛	9⅝	10⅛	+⅛
Edtek	217	⅜	⅜	⅜	−1/16
Emerit n	267	16⅜	16⅛	16⅛	−⅛
EmerR	335	2⅝	2⅜	2⅜	−⅛
EmsCor	317	9⅝	9½	9½	−⅛
EnzoBi	672	14⅛	14⅛	14⅛	+⅛
Epitope	721	12⅛	12⅛	12⅛	−⅛
Equusll	72	13	12⅞	12⅞	−⅛
FemHlth	135	5⅛	5	5⅛	+⅛
Fibrbd	186	25⅛	25⅛	25⅛	+⅛
FtAusl	371	8⅜	8⅛	8⅛	+1/16
FAusPr	2312	8⅛	8 1/16	8⅛	+1/16
Filtter	227	8⅜	8⅛	8⅛	−⅛
ForstLb	2812	35⅛	34⅝	35	—
FortPet	202	3⅛	3	3	+1/16
Fresenius	1383	18⅞	18⅝	18⅝	−⅛
Frischs	141	13⅞	13⅝	13⅝	−⅛
FrontAdj	131	2⅞	2⅛	2⅛	−⅛
GA FnclI n	161	10⅞	10⅛	10⅛	−⅛
GST Tele	738	12⅝	12⅛	12⅛	−⅛
Gamgco	1105	9½	9⅛	9⅛	−⅛
GaylCn	1577	6⅛	6	6	−⅛
GelmSci	354	28	26⅛	26⅛	−1⅛
GnAuto	1197	2⅛	2⅛	2⅛	−⅛
GnEmp	331	11⅝	11	11⅛	−⅛
GenvDr	80	10⅛	10⅛	10⅛	−⅛
GiantFd	482	34⅛	33⅝	33⅝	−⅛
Glamis	459	17 1/16	17⅛	17⅛	−⅛
GlobSmt	135	10⅛	10⅛	10⅛	−⅛
GoVideo	334	1	1	1	—
GldStarR	610	12⅛	12⅛	12⅛	+⅛
GormRup	105	13	12⅞	13	−⅛
Granges	300	1⅛	1⅛	1⅛	—
GmSICA	112	12⅛	12⅛	12⅛	—
GreyLine	1593	3⅛	3⅛	3⅛	−⅛
GrSimec	119	4⅝	4⅝	4⅝	+⅛
Gundle	87	6	5⅝	6	+⅛
HallPlty	122	27⅛	27	27⅛	+⅛
Halsey	105	4⅛	4⅛	4⅛	−⅛
HanoDr	165	5	5	5	−⅛
HanvDir	264	1⅛	1⅛	1⅛	−⅛
Hanv wtB	754	⅛	⅛	⅛	−⅛
Harken	2235	2⅛	2	2	−⅛
Hasbro	2891	33⅞	33½	33⅝	−⅛
HawAir	297	4⅛	3⅞	4	−⅛
HlthPro s	79	3⅛	3⅛	3⅛	−⅛
Hearx n	1404	4⅛	4	4⅛	−⅛
HooperH	112	12⅛	12⅛	12⅛	−⅛
HovnEn	137	5⅝	5¼	5⅜	−1/16
IGI	1301	6¾	5⅝	6¼	—
Identix	843	11⅝	10⅝	11	+⅞
ImpCM n	190	16	15⅝	16	+½
ImpOil g	2319	41⅞	41⅜	41⅞	+¼
InefMkt	74	10½	10⅛	10⅜	+¼
Intelcm	2127	20⅛	19⅝	20	+¼
ecIntlgC	98	2⅛	2	2	−⅜
IntlgSys	80	2⅛	2½	2½	—
InCtPd	476	3	2⅞	3	+⅛
InterDig	1434	7⅛	6 15/16	7⅛	+⅛
Intrmagn	411	15⅛	14⅝	14⅝	−⅛
IRIS	136	8⅝	8½	8⅝	−¼
IntThrgh	96	3⅞	3⅝	3⅞	+⅛
IntPoly s	390	17¼	16⅞	17	—
JanLaser	464	12⅞	12⅛	12½	−⅜
IvaxCn	4726	14⅛	13⅛	13⅝	—
JanBell	154	3 5/16	2⅞	2 15/16	—
Joule	274	5⅛	4⅞	4⅞	−½
KV Ph A	249	10⅛	9⅞	10	+⅛
Keane	593	36¼	34⅝	36	+1⅜
Kirby	169	16¼	16	16⅛	+⅛
KnogNA	105	10½	9⅞	10½	+⅝
KogrEq	88	14	13⅝	14	+⅛
LXRBiot	157	3⅛	3	3	+⅛
LaBarg	333	6⅝	6	6⅝	−⅛
Lancer s	73	13⅝	13⅝	13⅝	−⅛
Landaur	126	20⅝	20⅝	20⅝	−½
Laser Ind	420	13⅝	12¾	13⅝	+1
LsrTech	175	5	4⅞	4⅞	—
MAI Sy n	152	8⅞	7⅞	8⅛	−⅛
MDC g s	135	8	7⅝	7⅞	+¼
Magellan	753	18⅞	18⅝	18⅝	−¼
MaximPh n	400	9 15/16	9½	9½	−⅛
MaximP wt	152	2⅞	2⅜	2⅜	−1/16
Maxxam	125	38⅞	37⅞	38½	+1⅛
MeasSpcl	179	3⅛	3 3/16	3⅛	+⅛
Medeva	200	14⅞	14⅛	14⅞	−⅛
Media	615	30⅛	29	29⅞	−⅞
MediaLog	134	4⅛	4½	4⅝	+⅛
Medis	159	6 1/16	5⅝	5⅝	—
MrchGp	75	19	18⅛	18⅛	—
MercAir	826	6⅝	6⅛	6½	−¼
MetPro s	84	12⅞	12⅝	12⅝	+⅛
Metromda	1464	10½	9 11/16	10⅛	+⅜
Microtel	817	⅞	¾	¾	—
MMed	80	11⅞	11⅞	11½	+¼
MSNik 97wt	162	8 9/16	8⅛	8½	+⅜
Mumvst	442	9⅛	8 15/16	9	—
Myersind	188	15⅛	15⅛	15⅛	—
NTNCom	1369	5⅛	4 15/16	4⅞	+⅛
NVR	1827	10⅞	10½	10⅝	+⅛
NVR wt	120	2	1⅝	2	+1/16
Nabors	2166	15⅞	15	15⅞	−⅛
NatfBev	100	13⅝	13⅛	13⅝	−⅛
NatAlt	102	9⅝	9⅛	9½	—
NY Times	1025	29⅞	28⅞	29⅞	+⅛
NA Vacc	311	16½	15½	15⅞	−⅜
Novavx n	160	3⅝	3¼	3⅝	+⅛
NCAPI	76	11⅝	11⅜	11⅝	+⅛
OmniMult	189	6⅞	5⅝	6⅝	—
Oncor	338	4½	4¼	4½	+⅛
Oncormd	470	3 11/16	3⅝	3 11/16	+⅛
Orgnon s	807	15⅝	15	15⅝	—
PC Quote	113	5⅝	4⅝	5¼	+⅛
PGECap pf	101	24⅛	24	24	—
PLC Sys	1065	17	16¼	16⅝	+2⅛
PLM	88	3⅜	3⅜	3⅜	—
PMC	118	12	11⅞	12	+⅛
PacGulf	369	17⅛	16⅞	17	+⅛
PacR&E n	572	3	2⅞	2⅞	−⅜
PcR&E wt	115	⅜	½	½	−1/16
PWSPMid	127	11½	10⅞	11¼	−⅛
PWDYn wt	2625	7½	7 1/16	7½	+⅛
PaxsnC	278	10⅛	10	10	−⅛
PegGld	2280	11¾	11½	11⅝	—
PenRE	97	19⅞	19⅞	19⅞	−⅛
PhxNet	537	4 11/16	4½	4⅝	+⅛
PitwyA s	84	42	41¼	41¼	−⅜
PlnRsc	243	12⅞	12⅝	12½	+⅛
PolkAud	78	11⅝	11⅛	11⅛	−⅛
Polymed	207	5½	4⅝	4⅝	−⅛
Polyph	175	2⅛	2 1/16	2⅛	−⅛
Polyvisn	110	⅞	13/16	13/16	—
PortSys	440	½	7/16	7/16	−⅛
PradLg	2263	11⅛	10⅛	10⅛	−⅛
PrcCm	84	8	7 11/16	8	—
Pricell s	143	11	10⅞	11	+⅛
ecProDrt	105	1 1/16	1	1 1/16	−1/16
PsycCp	287	6⅜	6⅛	6⅜	−⅛
PutNY	99	12⅛	12⅛	12⅛	+⅛
RF Pow	185	4⅝	4⅛	4⅝	−1/16
RegalBel	186	17⅞	16⅞	17⅞	+⅛
Richton	95	4⅛	3 11/16	3 11/16	−1/16
RoyalO g	1636	3 11/16	3⅝	3 11/16	+1/16
SaboPet	101	12⅞	12½	12⅝	—
Servico	211	15	14	14⅝	+1
ShefldMd	252	3⅝	3⅛	3⅜	+⅛
Sifco	806	9½	8	9⅝	+1⅛
SmtTech	235	6	5 11/16	6	+1/16
SilverFds	75	2⅛	2⅛	2⅛	+⅛
SmtBrnM	79	13⅝	13⅝	13⅝	−⅛
SCEd pfP	76	24⅝	24⅝	24⅝	−⅛
SportsCb	139	2⅛	2 1/16	2⅛	+⅛
SPDR	19632	63 11/16	63⅛	63¼	+1/16
SP Mid	1234	43⅛	42 15/16	43 1/16	+1/16
Sulcus	442	2⅛	2½	2⅝	+1/16
TPC Cp	584	6⅝	6⅛	6⅝	+⅛
Techmtrl	231	31½	30½	30⅞	+⅛
TelDta	1162	39⅛	38⅞	38⅝	−⅛
TexBiotch	1015	3	2 15/16	2 15/16	+1/16
TexMer	185	11½	11¼	11⅝	−⅛
Thermed	2551	26⅞	24⅞	25⅝	+1⅛
ThCar s	348	35⅛	33⅞	34⅞	+2
ThmFib s	171	14	13⅝	13⅞	+⅛
Thrinst	579	32⅛	30½	31⅞	+1¾
ThrVolt	99	16¼	15⅝	16¼	+¾
Thermolse	336	25⅛	23⅞	24⅝	−⅛
Thrmotx	708	35⅛	34¼	34½	−⅛
TopSrce	6473	4 11/16	3⅝	4⅛	−1/16
TotlPet	135	10⅞	10	10⅞	—
TownCty	378	¾	¾	¾	—
TWA n	12303	9 9/16	9	9⅛	—
Trnsmrl n	86	10⅝	9⅞	10⅛	−⅛
TrexMed n	115	20¼	19⅞	20	—
Trnitech	475	3⅛	2⅞	3	+⅛
Triton	169	1 1/16	⅞	⅞	—
TubMex	1388	9 11/16	9 9/16	9⅝	−1/16
TurnB A	167	25⅛	25	25⅛	+⅛
TurnB B	545	25⅝	25	25	−⅛
US Alc	959	2	1⅞	2	—
Unilab	218	1⅛	1	1	−1/16
Unimar	201	4⅝	4 9/16	4 9/16	—
UnioMol	190	3½	3½	3½	—
US Bio wt	203	4⅛	4	4 1/16	+1/16
USBiosci s	1891	11⅛	10⅞	11	+½
US Cell	1080	29⅞	28⅞	29¼	+⅛
VKSelS	73	10⅛	10⅛	10⅛	−⅛
Viacom	980	34⅛	33⅞	33⅞	+⅛
ViacB	6063	35⅜	34½	34½	+⅛
Viac wtC	98	⅛	⅛	⅛	+1/16
Viac wtE	157	1⅛	1⅛	1⅛	+1/16
Vitronic	509	1⅛	1 1/16	1 1/16	−1/16
VoyMN	116	14½	14⅛	14⅛	—
WRIT	376	15⅛	15⅛	15⅛	−⅛
WelGrd	177	3⅝	3⅛	3⅛	−⅛
WRET	182	12⅞	12⅛	12⅛	+⅛
WirelssT s	1577	9⅜	8½	9⅜	+1 1/16
ecWizTch	221	5 9/16	5⅛	5½	−⅛
WEBAstla n	219	9⅛	9⅛	9⅛	—
WEB Jpn n	196	14 11/16	14 11/16	14 11/16	+1/16
XCL Ltd	4277	¼	3/16	¼	—
Xytron	111	2	1 15/16	2	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5406.84	5431.26	5354.69	5422.01	+67.32
Trans	1974.29	1996.41	1962.87	1967.87	+2.14
Util	209.19	209.40	206.47	207.24	—1.12
Comp	1733.60	1743.38	1720.66	1732.92	+12.26

Standard & Poors

	High	Low	Close	Chg.
Industrials	749.22	740.97	746.62	+5.65
Transp.	483.14	475.34	477.30	+1.96
Utilities	187.98	186.13	186.51	— 0.81
Finance	65.11	64.32	64.88	+0.56
SP 500	633.57	626.65	631.17	+4.52
SP 100	610.69	602.96	608.07	+5.11

NYSE

	High	Low	Last	Chg.
Composite	339.38	336.07	338.37	+2.30
Industrials	429.45	425.12	428.22	+3.10
Transp.	310.19	304.75	307.13	+2.38
Utility	241.27	239.64	240.07	+0.43
Finance	286.40	283.48	285.82	+2.34

Nasdaq

	High	Low	Last	Chg.
Composite	1061.41	1055.25	1059.80	+17.43
Industrials	975.06	970.07	973.74	+13.68
Banks	1058.61	1054.30	1057.95	+4.85
Insurance	1209.19	1199.88	1201.33	+5.30
Finance	1264.09	1258.25	1263.99	+9.40
Transp.	816.76	809.07	809.07	—1.36

AMEX

High	Low	Last	Chg.
533.61	529.00	532.59	+3.59

Dow Jones Bond

	Close	Chg.
20 Bonds	101.36	— 0.38
10 Utilities	97.98	— 0.40
10 Industrials	104.75	— 0.34

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
IBM	88823	103⅞	95	103½	+11⅞
Compaq	75758	51⅝	48⅞	51⅜	+3½
Vodafone	52718	35½	35	35¼	−⅞
AT&T	50934	51¾	51⅛	51⅝	+¼
Chryslr s	42989	27⅝	26¾	26⅞	
MicrnT	37084	18⅞	17½	18⅛	+½
TelBrasl n	36653	72⅞	68⅞	72⅛	+1⅞
BayNtwk s	35284	24½	23	23⅞	—⅛
WalMart	34239	24	23¼	24	+⅛
CocaCl s	32646	46⅞	46	46⅛	+¼
StorTch	31138	36⅛	30	31⅝	—3⅝
PepsiCo s	30487	32⅝	31⅛	31⅛	—⅝
BrwnFr	30185	23½	22⅛	23⅛	—1⅞
K mart	29495	10⅛	9⅝	10	+⅛
HewlPk s	28834	44⅝	43⅛	43⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
US Robt s	171884	60⅝	52	54 33/64	—11 31/64
Cisco s	97454	50⅝	49	49 15/16	+9/16
Intel	93162	72⅛	69⅝	72⅛	+3⅛
Iomega s	66346	18	17¼	17⅝	+1⅛
SunMic s	64790	52⅞	50⅝	52⅝	+2½
Microsoft	63008	118¾	115⅛	118½	+3¾
Oracle s	58408	38¼	36½	38⅛	+1⅜
TelCmA s	43621	14⅝	14⅛	14 9/16	+11/16
KushLk	41326	1⅛	1	1 1/64	+1/64
ApldMat s	40584	23⅛	22⅞	22 15/16	+9/16
Ascend s	40428	46½	42⅞	44	—⅞
MatTech	37993	2⅛	1 9/16	1 15/16	
DellCpt s	37429	51 11/16	49	51¾	+3¼
3Com s	34533	39⅛	37	37⅞	+⅛
ADncol s	34465	6⅝	5⅝	6¼	—⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	19,632	63 11/16	63 1/16	63¼	+1/16
TWA n	12303	9 9/16	9	9⅛	—
ChevSoft	7866	17⅛	16¼	17	+1¼
TopSrce	6473	4 11/16	3⅝	4⅛	—1/16
ViacB	6063	35⅜	34½	34½	+⅛
IvaxCp	4726	14⅛	13⅛	13⅝	—
XCL Ltd	4277	¼	3/16	¼	
Ampex n	3628	7	6½	6⅞	+⅛
EchoBay	3533	9 11/16	9 9/16	9 11/16	+1/16
Amdhl	3222	9 9/16	9⅜	9¼	+1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1543	480
Declined	821	1816
Unchanged	783	689
Total issues	3147	3185
New Highs	20	5
New Lows	64	164

Nasdaq

	Close	Prev.
Advanced	2434	1082
Declined	1332	2994
Unchanged	1838	1522
Total issues	5604	5598
New Highs	26	18
New Lows	137	478

AMEX

	Close	Prev.
Advanced	320	126
Declined	194	467
Unchanged	206	151
Total issues	720	744
New Highs	6	3
New Lows	13	36

Market Sales

	Today Close	Prev. cons.
NYSE	403.62	555.32
Amex	18.42	30.16
Nasdaq	513.00	678.05

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Santander	b	.553	7-30	8-21
Travelers/Aetna A		.075	8-5	8-23
STOCK SPLIT				
Anheuser Busch 2 for 1 split.				
Fiduciary Tr 2 for 1 split.				
MLF Bancorp 3 for 2 split.				
STOCK				
Natl Penn		5%	9-27	10-31
REVERSE STOCK SPLIT				
Sturm Ruger 2 for 1 split.				
Vermitron Corp 1 for 5 reverse split.				
INCREASED				
Am Filtrona	Q	.28	8-9	8-23
Anheuser Busch	Q	.48	8-9	9-9
Linear Tech	Q	.05	8-2	8-21
Norwich Fncl	Q	.12	8-7	8-21
RFS Hotel Invest	Q	.36	8-5	8-15
Third Fncl	Q	.19	8-16	8-31
Tidewater Inc	Q	.15	8-5	8-15
SPECIAL				
Universal Mfg		.05	8-5	8-20
OMITTED				
Border Chem				
INITIAL				
GCR Holdings		.62	8-5	8-20
REGULAR				
Allied Group	Q	.22	9-13	9-27
Amer General	Q	.325	8-5	9-1
Assoc Banc Corp	Q	.29	8-5	9-15
Avalon Prop	Q	.37	8-5	8-16
CBL & Assoc	Q	.42	8-8	8-22
CENIT Bncp	Q	.20	8-2	8-19
CIGNA Corp	Q	.80	9-12	10-10
CT Energy	Q	.33	9-13	9-30
Conestoga Enterpr	Q	.30	8-30	9-13
Cousins Prop	Q	.27	8-12	8-26
Fiduciary Tr	Q	.58	8-12	8-23
Gt Wstn Fin	Q	.25	8-12	8-30
Johnson Controls	Q	.41	9-6	9-30
MCN Corp	Q	.2325	8-9	8-23
Minnesota P&L	Q	.51	9-15	10-1
Moore Corp Ltd	Q	.235	9-6	10-1
NC Natural Gas	Q	.325	8-30	9-13
Oppenheimer Cap	Q	.65	7-31	8-30
Peoples Bk CT.	Q	.20	8-1	8-15
Red Lions Inns	Q	.55	7-31	8-15
Shell Cda Ltd	g	.45	8-15	9-16
Sturm Ruger	Q	.40	8-15	9-16
UST Inc	Q	.37	9-4	9-16
Union Pacific	Q	.43	9-10	10-1
Universal Mfg	Q	.20	8-5	8-20

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 25, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.57¼	3.48¼	3.51	—0.07	71,104
Dec 96	3.24¼	3.16¼	3.19	—0.05¼	167,829
Mar 97	3.32½	3.24½	3.27	—0.05¾	34,743
May 97	3.40	3.30½	3.33¼	—0.06½	10,563
Jul 97	3.40	3.32½	3.35¼	—0.06¼	8,277
Est. sales N.A. Wed's. sales 70,639					
Wed's open int 300,000 off 837					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 96	244.00	240.20	243.80	—0.10	20,960
Sep 96	240.00	236.50	239.80		13,438
Oct 96	235.00	230.50	234.80	+0.80	6,556
Dec 96	233.00	228.00	232.10	+0.20	26,289
Jan 97	232.50	228.50	232.00	—0.50	3,641
Mar 97	233.00	229.50	232.50	—0.50	2,702
Est. sales N.A. Wed's. sales 19,449					
Wed's open int 77,076 up 1381					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Aug 96	24.36	24.03	24.36	—0.09	14,898
Sep 96	24.55	24.26	24.55	—0.13	14,848
Oct 96	24.77	24.47	24.76	—0.11	9,931
Dec 96	25.28	24.85	25.17	—0.11	32,003
Jan 97	25.35	25.05	25.35	—0.08	3,560
Mar 97	25.60	25.37	25.60	—0.08	3,450
Est. sales N.A. Wed's. sales 14,524					
Wed's open int 82,474 up 422					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Aug 96	7.72	7.58	7.71	+0.03¾	23,735
Sep 96	7.53	7.40	7.52	+0.01	72,213
Nov 96	7.39	7.25	7.37	—0.00½	113,150
Jan 97	7.47	7.35	7.46¼	+0.00½	14,108
Mar 97	7.53	7.42	7.53	+0.00½	6,362
Est. sales N.A. Wed's. sales 53,770					
Wed's open int 182,251 up 427					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.44½	4.34	4.43¾	+0.02¾	27,801
Dec 96	4.53	4.42	4.52½	+0.03¾	28,475
Mar 97	4.54	4.43½	4.51¾	+0.02	6,319
May 97	4.31	4.23	4.31	—0.02	230
Est. sales N.A. Wed's. sales 20,731					
Wed's open int 65,593 off 1110					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	66.35	65.40	66.22	+0.42	28,093
Oct 96	69.25	67.95	69.15	+0.63	32,667
Dec 96	66.50	65.45	66.42	+0.75	16,514
Feb 97	64.40	63.45	64.35	+0.70	12,456
Apr 97	66.20	65.55	66.17	+0.57	4,609
Jun 97	65.00	64.42	65.00	+0.25	1,857
Est. sales 17,841 Wed's. sales 15,297					
Wed's open int 98,591 up 1343					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	61.80	60.45	61.75	+1.08	5,371
Sep 96	61.35	60.15	61.32	+1.05	2,897
Oct 96	61.45	60.20	61.37	+0.92	5,832
Nov 96	62.50	61.15	62.45	+0.83	2,447
Jan 97	63.30	62.65	63.20	+0.43	1,163
Mar 97	63.10	62.45	63.02	+0.45	789
Est. sales 3,654 Wed's. sales 3,139					
Wed's open int 19,384 off 297					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Aug 96	59.25	57.60	58.97	+1.17	10,859
Oct 96	54.22	52.80	52.75	+0.48	11,989
Dec 96	55.72	54.15	54.75	+0.55	8,203
Feb 97	75.32	74.25	75.15	+0.30	2,364
Apr 97	73.90	72.30	73.00	+0.16	854
Jun 97	77.90	77.15	77.80	+0.10	695
Est. sales 9,913 Wed's. sales 7,498					
Wed's open int 35,541 off 983					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	93.40	90.40	93.40	+2.00	142
Aug 96	88.62	85.20	87.75	+1.13	3,476
Feb 97	79.67	77.67	79.67	+2.00	2,152
Mar 97	79.00	77.80	79.00	+2.00	151
May 97	79.95	77.95	79.95	+2.00	76
Jul 97	80.10	80.00	80.10	+2.00	5
Est. sales 3,217 Wed's. sales 2,073					
Wed's open int 6,406 up 160					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1363	1351	1361	+8	23,580
Dec 96	1398	1389	1397	+6	18,376
Mar 97	1429	1420	1427	+6	15,805
May 97			1444	+6	7,449
Jul 97			1455	+6	5,940
Est. sales 3,777 Wed's. sales 6,213					
Wed's open int 81,470 up 708					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	104.80	101.65	102.95	—1.15	15,197
Dec 96	99.10	96.25	97.25	—1.05	7,953
Mar 97	97.10	94.50	95.40	—0.80	3,303
May 97	97.25	95.00	96.00	—0.80	749
Est. sales 7,615 Wed's. sales 5,500					
Wed's open int 27,787 up 146					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.78	11.62	11.73	+0.04	73,826
Mar 97	11.39	11.27	11.37	+0.04	38,706
May 97	11.09	11.01	11.02	+0.02	16,296
Jul 97	10.82	10.76	10.80	+0.02	12,423
Est. sales 10,509 Wed's. sales 19,001					
Wed's open int 148,864 up 4090					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	114.40	112.40	113.65	+0.70	11,897
Nov 96	111.00	109.60	110.50	+0.40	3,565
Jan 97	111.80	109.25	110.50	+0.45	4,278
Mar 97	112.20	111.50	112.15	+0.45	562
Est. sales N.A. Wed's. sales 1,467					
Wed's open int 20,778 off 240					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 96			385.60	—0.50	10
Aug 96	386.60	385.40	385.70	—0.60	52,103
Sep 96			387.20	—0.50	11
Oct 96	387.50	388.40	388.70	—0.40	10,882
Dec 96	391.80	390.70	391.10	—0.50	48,979
Feb 97	393.40	393.40	393.70	—0.50	8,707
Apr 97	396.30	396.30	396.10	—0.50	6,199
Jun 97	399.00	398.40	398.70	—0.50	9,502
Est. sales 40,000 Wed's. sales 43,244					
Wed's open int 176,741 up 613					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 96	97.30	94.50	95.80	+2.00	1,346
Aug 96	96.90	94.70	95.70	+2.15	2,491
Sep 96	95.90	92.55	94.80	+2.00	19,946
Oct 96	94.70	94.70	93.80	+1.60	1,351
Nov 96	94.40	93.00	93.30	+2.00	1,731
Dec 96	93.50	91.10	92.40	+1.40	13,231
Jan 97	91.00	91.00	92.10	+1.30	892
Feb 97			91.70	+1.15	755
Mar 97	92.20	90.50	91.30	+1.00	5,426
Est. sales 13,000 Wed's. sales 8,515					
Wed's open int 57,238 up 788					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96			495.5	—2.3	84
Aug 96			495.8	—2.3	2
Sep 96	501.5	497.5	498.7	—2.3	66,387
Dec 96	508.0	505.5	506.6	—2.3	25,763
Jan 97			509.5	—2.3	20
Mar 97			514.8	—2.3	7,309
May 97	520.0	518.5	519.9	—2.3	5,467
Jul 97	523.5	523.0	525.0	—2.3	5,119
Est. sales 8,000 Wed's. sales 8,730					
Wed's open int 112,789 up 382					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96			398.70	+0.50	5
Oct 96	402.80	400.10	401.80	+0.50	20,409
Jan 97	405.00	403.00	404.70	+0.50	2,885
Apr 97	405.90	405.90	407.40	+0.50	2,346
Jul 97			410.40	+0.50	163
Est. sales N.A. Wed's. sales 2,366					
Wed's open int 25,788 off 81					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1470½	1471½	1462½	1463½
Forward	1505.00	1506.00	1498.00	1499.00
Copper Cathodes (High Grade)				
Spot	2090.00	2095.00	2020.00	2025.00
Forward	1978.00	1979.00	1927.00	1929.00
Lead				
Spot	783.00	784.00	780.00	781.00
Forward	790.00	791.00	788.00	789.00
Nickel				
Spot	7015.00	7025.00	6890.00	6990.00
Forward	7130.00	7135.00	7095.00	7100.00
Tin				
Spot	6210.00	6220.00	6190.00	6200.00
Forward	6270.00	6275.00	6250.00	6260.00
Zinc (Special High Grade)				
Spot	1000.00	1002.00	988½	989½
Forward	1026.00	1027.00	1016.00	1017.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.74	94.71	94.71	—0.01	7,823
Dec 96	94.53	94.48	94.50	—0.02	7,571
Mar 97	94.33	94.30	94.30	—0.01	373
Est. sales N.A. Wed's. sales 647					
Wed's open int 9,767 up 291					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-11	105-00	105-055	+ 025	170,592
Dec 96	104-22	104-20	104-22	+ 025	6,084
Est. sales N.A. Wed's. sales 61,390					
Wed's open int 176,676 off 3314					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	107-02	106-16	106-21	+ 03	291,951
Dec 96	106-13	105-31	106-04	+ 03	19,759
Mar 97	105-22	105-22	105-23	+ 03	564
Est. sales N.A. Wed's. sales 75,395					
Wed's open int 312,288 up 1987					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	108-30	108-04	108-14	+ 08	434,925
Dec 96	108-12	107-20	107-29	+ 08	28,019
Mar 97	107-29	107-16	107-17	+ 08	3,256
Jun 97			107-04	+ 08	1,255
Est. sales N.A. Wed's. sales 411,779					
Wed's open int 467,637 off 1563					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	106-31	106-12	106-31	Unch.	139,009
Dec96	105-24	105-24	106-05	Unch.	753
Est. sales: 57,043. Prev. sales: 57,664					
Prev. open int.: 139,762 up 4,636					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	97.19	96.58	97.15	+ 0.26	221,822
Dec96	96.24	95.64	96.22	+ 0.25	9,211
Est. sales: 200,367. Prev. sales: 143,118					
Prev. open int.: 230,023 off 687					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	123.16	122.80	123.10	—0.18	184,436
Dec 96	121.74	121.52	121.72	—0.18	32,230
Mar 97	121.48	121.32	121.48	—0.18	3,095
Est. volume: 139,032. Open int.: 219,761 up 1,364.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	117.17	116.42	116.55	— 0.33	65,190
Dec96	116.35	115.98	115.84	— 0.30	3,619
Est. sales: 55,231. Prev. sales: 52,919					
Prev. open int.: 69,009 up 1,459					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 96	94.310	94.290	94.300	+10	21,585
Sep 96	94.220	94.190	94.210		407,374
Oct 96	94.070	94.050	94.070	+10	3,175
Dec 96	93.920	93.880	93.880	—10	450,240
Mar 97	93.760	93.690	93.710	—20	270,235
Jun 97	93.610	93.530	93.560	—10	227,343
Sep 97	93.470	93.400	93.400		200,838
Mar 00	92.800	92.750	92.770		34,886
Est. sales N.A. Wed's. sales 454,502					
Wed's open int 2,491,017 up 19475					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5596	1.5512	1.5578	+60	52,131
Dec 96	1.5592	1.5564	1.5586	+60	1,155
Mar 97			1.5600	+58	6
Est. sales N.A. Wed's. sales 5,592					
Wed's open int 53,292 off 470					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7304	.7272	.7283	—18	31,866
Dec 96	.7312	.7293	.7301	—18	4,080
Mar 97	.7330	.7310	.7316	—18	453
Jun 97			.7336	—18	686
Est. sales N.A. Wed's. sales 1,971					
Wed's open int 37,201 up 424					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6814	.6727	.6788	+52	65,799
Dec 96	.6842	.6813	.6830	+52	3,187
Mar 97			.6876	+52	632
Jun 97			.6920	+52	2
Est. sales N.A. Wed's. sales 19,627					
Wed's open int 69,620 off 40					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009345	.009277	.009296	+5	44,875
Dec 96	.009440	.009399	.009412	+5	4,437
Mar 97			.009526	+5	143
Est. sales N.A. Wed's. sales 16,591					
Wed's open int 71,471 off 736					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8368	.8269	.8326	+57	36,455
Dec 96	.8415	.8370	.8391	+57	2,062
Mar 97			.8461	+59	99
Est. sales N.A. Wed's. sales 15,926					
Wed's open int 38,631 up 785					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.25	94.22	94.23	— 0.02	84,427
Dec96	94.15	94.11	94.14	— 0.01	99,157
Mar97	93.88	93.84	93.87	Unch.	65,103
Jun97	93.50	93.45	93.49	+ 0.02	45,362
Sep97	93.08	93.03	93.07	+ 0.01	31,548
Dec97	92.73	92.70	92.73	Unch.	25,071
Mar98	92.47	92.44	92.47	Unch.	20,208
Jun98	92.29	92.25	92.28	— 0.01	13,981
Sep98	92.16	92.11	92.13	— 0.03	9,288
Dec98	92.06	92.00	92.03	— 0.03	9,678
Mar99	91.96	91.91	91.93	— 0.03	2,230
Jun99	91.86	91.81	91.83	— 0.03	1,515
Est. sales: 62,042. Prev. sales: 65,456					
Prev. open int.: 407,988 up 407					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.74	96.65	96.67	— 0.06	176,415
Dec96	96.65	96.58	96.58	— 0.06	210,074
Mar97	96.41	96.28	96.37	— 0.03	189,910
Jun97	96.10	95.98	96.06	— 0.03	117,320
Sep97	95.74	95.63	95.72	— 0.02	90,203
Dec97	95.28	95.25	95.26	— 0.02	64,931
Mar98	95.04	94.98	95.02	— 0.02	39,585
Jun98	94.71	94.65	94.70	— 0.03	30,997
Sep98	94.44	94.37	94.42	— 0.02	21,301
Dec98	94.12	94.09	94.13	— 0.01	22,198
Mar99	93.99	93.83	93.88	— 0.02	18,460
Jun99	93.68	93.61	93.66	— 0.04	9,012
Est. sales: 231,359. Prev. sales: 149,665					
Prev. open int.: 990,491 up 4,895					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.19	96.08	96.10	— 0.10	75,078
Dec 96	96.10	95.98	96.00	— 0.10	51,106
Mar 97	95.90	95.79	95.84	— 0.07	30,927
Jun 97	95.65	95.56	95.61	— 0.04	18,407
Sep 97	95.32	95.30	95.34	— 0.04	12,685
Dec 97	95.13	95.05	95.08	— 0.06	9,072
Mar 98	94.90	94.85	94.85	— 0.06	8,189
Jun 98	94.64	94.56	94.60	— 0.07	4,100
Sep 98	94.42	94.40	94.40	— 0.04	3,951
Dec 98	94.33	94.13	94.13	— 0.02	4,154
Mar 99	93.92	93.83	93.86	— 0.07	8,198
Jun 99	N.T.	N.T.	93.79	Unch.	1,794
Est. volume: 97,903. Open int.: 229,781 up 2,220.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.88	91.69	91.71	— 0.16	57,310
Dec96	92.29	92.14	92.14	— 0.15	36,461
Mar97	92.45	92.28	92.30	— 0.12	24,437
Jun97	92.41	92.28	92.29	— 0.09	13,430
Sep97	92.24	92.18	92.17	— 0.10	7,184
Dec97	92.08	92.00	91.99	— 0.10	3,500
Est. sales: 40,702. Prev. sales: 46,396					
Prev. open int.: 142,322 up 2,665					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	73.10	71.95	71.97	—0.68	7,459
Dec 96	73.50	72.55	72.57	—0.56	32,331
Mar 97	74.85	74.00	74.01	—0.45	7,304
May 97	75.50	74.60	74.70	—0.49	5,678
Jul 97	76.20	75.20	75.30	—0.20	4,137
Oct 97	75.70	75.70	74.10	+0.25	982
Est. sales N.A. Wed's. sales 5,222					
Wed's open int 60,071 off 289					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Aug 96	56.50	55.80	56.20	+0.25	22,759
Sep 96	54.75	54.00	54.40	+0.22	28,049
Oct 96	54.95	56.45	56.60	+0.12	6,691
Nov 96	57.25	56.75	56.90	+0.12	8,957
Dec 96	57.55	56.85	57.10	+0.02	23,138
Jan 97	57.50	57.10	57.25	+0.17	9,007
Feb 97	56.60	56.25	56.25	+0.07	4,526
Mar 97	54.70	54.40	54.60	+0.22	2,766
Apr 97	52.40	52.30	52.30	+0.12	1,968
May 97	50.90	50.90	50.90	+0.37	1,513
Est. sales N.A. Wed's. sales 37,047					
Wed's open int 116,752 up 2030					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 96	20.93	20.60	20.72	+0.04	82,703
Oct 96	20.34	20.07	20.23	+0.06	41,552
Nov 96	19.83	19.70	19.76	+0.04	28,288
Dec 96	19.48	19.30	19.38	+0.07	36,460
Jan 97	19.17	19.02	19.16	+0.07	27,198
Feb 97	18.93	18.76	18.91	+0.03	19,866
Mar 97	18.77	18.71	18.71	+0.02	12,217
Apr 97	18.56	18.56	18.56	+0.05	8,571
May 97	18.42	18.37	18.42	+0.07	5,947
Jun 97	18.28	18.21	18.25	+0.06	22,166
Dec 97	17.80	17.66	17.88	+0.12	17,907
Jun 98	17.72	17.72	17.72	+0.10	5,799
Est. sales N.A. Wed's. sales 31,008					
Wed's open int 353,968 off 204					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.428	2.280	2.280	—79	15,147
Sep 96	2.340	2.238	2.240	—29	28,630
Oct 96	2.290	2.200	2.205	—34	18,589
Nov 96	2.330	2.250	2.250	—34	12,436
Dec 96	2.380	2.315	2.315	—35	15,270
Jan 97	2.389	2.320	2.325	—35	12,192
Feb 97	2.290	2.250	2.250	—25	7,166
Mar 97	2.200	2.160	2.175	—15	5,648
Apr 97	2.110	2.085	2.085	—20	2,430
May 97	2.030	2.020	2.025		3,112
Jun 97	2.038	2.020	2.030		3,017
Est. sales N.A. Wed's. sales 63,801					
Wed's open int 146,256 off 2442					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Aug 96	62.20	61.40	61.60	—0.27	21,857
Sep 96	60.95	60.20	60.30	—0.26	26,806
Oct 96	58.45	57.80	57.80	—0.31	7,226
Nov 96	56.60	56.25	56.25	—0.16	2,482
Dec 96	55.70	55.15	55.15	—0.16	2,978
Feb 97	55.00	54.35	55.00	+0.69	1,695
Est. sales N.A. Wed's. sales 30,847					
Wed's open int 65,218 up 2857					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 96	178.75	177.75	178.25	— 0.50	21,430
Sep 96	175.50	173.75	175.00	+ 0.25	10,431
Oct 96	173.75	172.00	173.75	+ 0.50	4,544
Nov 96	172.50	171.50	172.50	+ 0.50	2,059
Dec 96	171.50	170.25	171.50	+ 0.75	9,592
Jan 97	168.75	168.75	169.75	+ 0.75	3,198
Feb 97	N.T.	N.T.	166.50	+ 0.75	805
Mar 97	N.T.	N.T.	163.25	+ 0.75	2,059
Apl 97	159.50	159.50	160.25	+ 0.75	1,897
May 97	157.00	157.00	157.75	+ 0.75	352
Jun 97	155.25	155.25	155.75	+ 0.75	2,086
Est. sales 9,691. Open int.: 59,503 up 2,314					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 96	19.31	19.04	19.22	+ 0.15	78,900
Oct 96	18.90	18.67	18.84	+ 0.18	29,742
Nov 96	18.50	18.34	18.30	+ 0.18	8,030
Dec 96	18.18	18.02	18.16	+ 0.19	14,461
Jan 97	17.91	17.86	17.88	+ 0.19	10,729
Feb 97	17.68	17.60	17.64	+ 0.19	5,627
Mar 97	17.48	17.41	17.44	+ 0.19	4,425
Apr 97	N.T.	N.T.	17.26	+ 0.19	4,136
May 97	N.T.	N.T.	17.10	+ 0.19	1,441
June 97	N.T.	N.T.	16.96	+ 0.19	3,559
Est. sales: 19,863. Open int.: 163,256 up 223					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	637.20	629.35	633.40	+2.70	177,981
Dec 96	642.90	638.00	639.40	+3.00	8,222
Mar 97	648.10	644.60	647.30	+5.05	1,433
Est. sales N.A. Wed's. sales 96,974					
Wed's open int 187,804 up 4907					
FTSE 100 (LIFFE) £25 per index point					
Sep96	3694.0	3666.0	3690.0	+ 21.0	61,707
Dec96	N.T	N.T	3710.0	+ 21.0	1,791
Mar97	N.T	N.T	3722.0	+ 21.0	100
Est. sales: 11,417. Prev. sales: 18,495					
Prev. open int.: 63,598 up 1,110					
CAC 40 (MATIF) FF200 per index point					
Jul 96	1975.0	1952.0	1970.0	+14.00	34,574
Aug 96	1980.5	1957.0	1975.0	+14.00	10,789
Sep 96	1985.0	1971.5	1981.0	+14.00	20,826
Dec 96	2002.0	2002.0	1998.5	+14.00	4,686
Mar 97	N.T.	N.T.	2017.5	+14.00	4,223
Sep 97	N.T.	N.T.	1997.0	+14.00	4,860
Mar 98	N.T.	N.T.	2050.5	+14.00	2,320
Est. volume: 30,549. Open int.: 72,280 off 771.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,503.00
Reuters	1,966.80	1,960.40
D.J. Futures	142.05	142.07
CRB	241.25	241.13

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British Telecom Sees Quarterly Profit Fall On Staff Reductions

Bloomberg Business News

LONDON — British Telecommunications PLC, the dominant U.K. telephone company, said first-quarter pretax profit fell 1 percent because it paid more in staff-cutting costs.

Pretax profit for the three months ended June 30 was £869 million ($1.4 billion), compared with £874 million a year previously.

Operating profit fell 2 percent, to £870 million, compared with £886 million a year earlier.

Sales of exchange lines to residential customers fell slightlybecause of competition, mainly from the U.S.-backed cable companies and "seasonal factors."

Robert Brace, finance director of BT, saidhe expected the cost of cutting staff to be around £400 million in the year to March 1997, the same as last year.

"It's a tough squeeze for the company to be improving efficiency and keeping profits flattish," said Mr. Brace. "The first quarter was a solid performance against the competitive thrust and regulatory pressures."

Mr. Brace said BT also continues to cut prices at a rate of £500 million per year. In the quarter, price cuts wiped £130 million from BT's sales. Mr. Brace said just over half were enforced by its regulator and the rest BT introduced of its own volition where competition is stiffest.

BT said sales of international calls, the most competitive area of its business, fell 4 percent as a result of the price cuts.

"In the U.K., the tough price control on regulated services continues to have an adverse impact on our results, although BT's operating profit for the quarter was broadly maintained," said Iain Vallance, BT's chairman, in a statement.

Sales increased 3 percent, to £3.6 billion, from £3.5 billion a year previously. BT said Cellnet, the mobile telephone company in which it holds a 60-percent stake, was the main contributor to growth with a 24 percent increase in sales. BT's advanced services and overseas operations also increased sales.

British Telecom's stock rose one penny, to 357 pence.

■ Paris Taps Paribas, Grenfell

Paribas and Deutsche Morgan Grenfell said France chose them to advise it on selling France Telecom to private investors, Bloomberg Business News reported Thursday from Paris.

The two investment firms will advise the government on timing, market conditions, legal issues and other such matters, said Lorie Lichtlen, a Paribas spokeswoman.

It will be France's largest such sale at an estimated 30 billion to 50 billion francs ($6 billion to $10 billion).

France Telecom already has chosen Lazard Frères & Cie., Banque Nationale de Paris and Merrill Lynch & Co. as its advisers.

Strong Sales Boost SAP Earnings 60%

Bloomberg Business News

FRANKFURT — SAP AG reported on Thursday a 61 percent increase in first-half operating profit, to 374 million Deutsche marks, exceeding analysts' expectations due to strong sales.

Revenue at the world's fifth-largest software maker rose 38 percent, to 1.59 billion DM ($1.07 billion) from 1.15 billion DM in the year-earlier period, as it added 500 institutional customers. The company said 73 percent of its sales were outside Germany, compared with 67 percent in the first half of 1995.

Analysts had expected SAP's first-half earnings to rise about 50 percent. 'I'm rather impressed," said David Potts, head of equities at Guinness Flight Global Asset Management in London. "I'm confident good news will continue into the second half."

Preferred shares of SAP rose 2.30 DM in Frankfurt, closing at 209.80.

SAP's chief executive, Dietmar Hopp, said cost containment would allow earnings to continue growing faster than sales. "We're expecting this year a sales increase of 40 percent and an increase in pretax profit of 45 percent," he said. Pretax profit last year was 674 million DM.

But net profit will grow less than 45 percent, from 405 million DM in 1995, because of higher taxes, said Henning Kagermann, a member of the management board.

SAP said it expected full-year sales of 3.80 billion DM, up from 2.70 billion DM in 1995.

Russia Flashes a Red Light

Parliament Bars Deal for Foreign Oil Firms

By Michael R. Gordon
New York Times Service

MOSCOW — In a stinging rebuff to President Boris N. Yeltsin, the Communist-dominated Parliament of Russia has rejected legislation intended to encourage billions of dollars of foreign investment in the oil and gas industry.

The legislation, which would provide a legal framework for sharing the oil, has been a top priority of Western oil companies eager to develop new fields. It has also had strong support from Mr. Yeltsin's government, which is eager to generate revenue.

The Communists' success in blocking the legislation shows they have the determination and power to hamper free-market reforms despite their lopsided loss to Mr. Yeltsin in the July 3 second round of the presidential election.

The Communists are "extremely ideologically charged," said Alexei Y. Mikhailov, chairman of the parliamentary committee on natural resources, who supported the bill. "They think that it is best when the state owns everything."

But the inability to win approval of the bill also reflects Mr. Yeltsin's slow start in getting his new policy team in place, as well as what are seen as heavy-handed efforts by Washington to help U.S. oil companies, Russian officials said.

Parliament voted down the legislation late Friday, setting off a round of recriminations, and this week, government officials and their allies in Parliament vowed to renew the fight.

Along with the decision by the International Monetary Fund to withhold its monthly loan disbursement because of Russia's problem in collecting taxes, Parliament's action raises fresh questions about the government's ability to accelerate reform.

Even before the election, direct foreign investment in Russia was anemic, a victim of heavy taxes, a labyrinthine bureaucracy and Western fears that Russia was politically unstable.

Mr. Yeltsin's election to a second term brought hope that foreign investors would open their wallets. But for many foreign investors, Mr. Yeltsin's re-election was not enough. Major U.S. oil companies, for example, say they will not invest billions in new ventures unless laws are enacted to allow a sharing of oil output.

Under such arrangements, Russia would forgo a multitude of taxes. In return, the country would get a share of the oil produced by the foreign companies, a royalty based on production and taxes on the companies' profits.

U.S. officials say such an arrangement is attractive because it establishes a ceiling on tax costs.

But the issue has long been politically charged, with Communists and nationalists saying the West is out to exploit Russia's natural resources.

"Oil and gas are very political," said Alexander M. Knaster, the managing director of CS First Boston Corp. "You are not dealing just with the economy. You are dealing with family silver."

As the wrangling has continued, major multibillion-dollar projects have been put on hold.

One is the Timan-Pechora project, in which a consortium of Western companies, led by Texaco Inc., plans to drill in the Arctic. Other companies involved include Exxon Corp., Amoco Corp. and Norsk Hydro A/S.

Other major projects that await legislation include Amoco's development of the Priobskoye field in Siberia and three projects off Sakhalin Island in the Far East, two by Exxon and one a combined project by Mobil and Texaco.

Two earlier projects off Sakhalin led by international consortiums have been specifically approved by previous legislation and are going forward.

The Ministry of Fuel and Energy has estimated that more than $50 billion in long-term investment could be attracted by agreements to share production. Western companies say the shorter-term investment would be far less, but would still be counted in the billions.

The production-sharing issue has been brewing for years. Parliament adopted a basic law on production-sharing in December, but U.S. companies say further amendments are needed to strengthen legal protections.

New legislation is also needed to modify the tax code and bring other laws into line with the December legislation.

Trading Fees Lift Commerzbank

Compiled by Our Staff From Dispatches

FRANKFURT — Commerzbank AG said Thursday its operating profit rose 48 percent in the first half as heavy stock-market trading increased commission income.

Operating profit, which is income before taxes and after risk provisions and trading income, rose to 1.32 billion Deutsche marks ($885.3 million) from 897 million DM in the first half of 1995, exceeding analysts' expectations.

Apart from the boost provided by financial markets, earnings were spurred by lending growth abroad and a slight widening of the commercial bank's interest-rate margin in the half.

Net commission income rose 27.2 percent, to 1.16 billion DM, because of "lively" stock-market conditions, the bank said.

"It was a little better than expected," said Dieter Hein, an analyst with BHF-Bank AG in Frankfurt, who had estimated a 40 percent increase in operating profit.

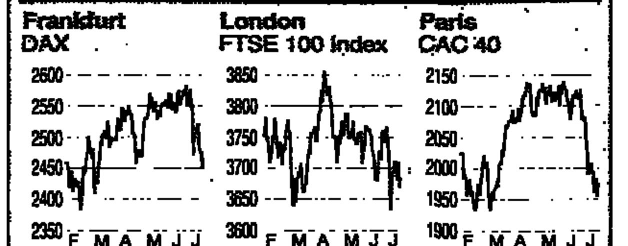
Commerzbank shares, which rose as much as 1.5 percent in early trading, ended 0.80 DM higher at 334.80.

The bank said the "difficult banking environment" made it hard to predict full-year earnings.

Commerzbank said higher taxes and the 343 million DM it set aside for loan losses in the first half of 1996, compared with 319 million DM in the first half of 1995, could depress full-year profit.

Net interest income rose 10 percent, to 2.87 billion DM, while trading income rose 45 percent, to 358 million DM. Commerzbank said total assets rose 5 percent in the first half of 1996, to 424.2 billion DM as of June 30. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	523.61	512.80	+2.11
Brussels	Stock Exchange	9,187.70	9,142.65	+0.49
Frankfurt	DAX	2,465.00	2,447.80	+0.70
Copenhagen	Stock Market	404.19	405.05	-0.21
Helsinki	HEX General	1,956.69	1,935.63	+1.09
Oslo	OBX	443.83	440.55	+0.74
London	FTSE 100	3,684.70	3,668.80	+0.43
Madrid	Stock Exchange	354.03	351.37	+0.76
Milan	MIBTEL	9,574.00	9,681.00	-1.11
Paris	CAC 40	1,974.67	1,954.10	+1.05
Stockholm	SX 16	1,914.99	1,881.98	+1.75
Vienna	ATX	1,016.36	1,012.21	+0.41
Zurich	SPI	2,275.19	2,240.70	+1.54

Source: Telekurs — International Herald Tribune

Very briefly:

- **Incentive AB** sold the electricity company **Skandinaviska Elverk AB** for 4.2 billion kronor ($641.6 million) to **Gullspaangs Kraft AB**, concluding Incentive's five-year program of selling companies with growth rates below 10 percent.
- **Imperial Chemical Industries PLC**'s first-half pretax profit fell 28 percent, to ($569.5 million); the company cited weakness in the industrial-chemicals market and said it would cut 2,700 jobs as part of an accelerated restructuring program.
- **Olivetti SpA**'s chairman, **Carlo De Benedetti**, was appointed chairman of a working group for the creation of a European Union telecommunications regulatory authority.
- **Linotype-Hell AG** said **Heidelberger Druckmachinen AG** had agreed to buy 75 percent of the maker of printing systems for 171 million Deutsche marks ($115 million).
- **Deutsche Telekom AG** agreed to form a marketing alliance with **Compaq Computer Corp.** to promote telecommunications services such as videoconferencing and on-line services and increase Telekom's use of Compaq products.
- **ENI SpA** bought the North Sea oil fields of **Sun Co.**, which has been exiting the production business, for $260 million; the Italian company said the purchase would increase its North Sea oil output 30 percent, to more than 135,000 barrels a day.
- **British Gas PLC** started legal proceedings to recover "substantial" amounts of tax money from the government; the Department of Trade Industry said the privatized utility claimed to have paid about £1 billion ($1.55 billion) too much.
- **Brown & Williamson Corp.** agreed to sell six discount cigarette brands that had been owned by **American Brands**, since acquired by its parent **B.A.T. Industries PLC**, to **Commonwealth Brands Inc.** The price was not disclosed.
- **France's** consumer prices fell 0.1 percent in June from May and were up 2.3 percent from a year earlier; prices in the first six months rose 1.4 percent, compared with 1.2 percent in the first half of 1995.
- **Banco Bilbao Vizcaya SA** is holding talks with **Latinvest** to acquire the investment concern, which specializes in South America.

Bloomberg, AFP, Reuters, AFX

WORLD STOCK MARKETS

Thursday, July 25
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 523.61 — Previous: 512.80

	High	Low	Close	Prev.
ABN-AMRO	84.30	82	83.80	82.30
Aegon	73.50	70.40	73.50	71.10
Ahold	84	83.30	83.90	83.30
Akzo Nobel	184	182	183	181.70
Bols Wess cva	26.70	26	26.20	26
CSM cva	78	78	78	78
Dordtsche Pet	267.20	263.50	265.50	265
DSM	152	144.80	152	145
Elsevier	24.90	24.40	24.90	24.60
Fortis Amev	47	44.40	46.60	44.50
G-Broc cva	52.40	49.90	52.40	50
Hagemeyer	129.30	124.30	129	125
Heineken	353.50	346	353.10	347.80
Hoogovens	55.50	54	55	54.50
Hunt Douglas	105.30	104.20	104.90	104.50
ING Group	48.30	46.30	48	46.40
KLM	51.30	50	51.10	49.70
KNP BT	37.30	36.80	37	36.80
KPN	59.80	57.90	59.80	58.10
Nedlloyd Gp	35.40	34.80	35.20	35.40
Nutricia	175.90	169	174.70	170
Oce Grinten	165	160.70	165	161.30
Pakhoed	43.30	42.70	43	42.10
Philips Elec	52	45.50	51.30	48.40
Polygram	90.50	87	90.20	87.80
Randstad Hdg	121.90	117.50	121.80	119
Robeco	119.80	118.80	119.60	118.90
Rodamco	46.60	46.30	46.50	46.40
Rolinco	128.30	127.10	127.90	127.50
Rorento	97.20	97	97	97.10
Royal Dutch	250.70	248.30	248.90	248.80
Stork	49.80	48.60	49.10	48.90
Unilever cva	232.20	229.80	231.90	230.60
VNU	25.80	24.60	25.70	24.70
Wolters Kl cva	187.70	186	187.20	186.50

Bangkok
SET Index: 1118.96 — Previous: 1143.98

	High	Low	Close	Prev.
Adv Info Svc	336	316	322	334
Bangkok Bk F	318	310	312	316
Krung Thai Bk	111	107	107	111
PTT Explor	318	312	316	322
Siam Cement F	1048	1024	1030	1048
Telecomasia	49	48	48.25	49.25
Thai Airways	51.50	47	47	51.50
Thai Farm Bk F	268	260	260	268
Thai Teleph	42.50	41	42.50	42
Utd Comm	316	308	308	316

Bombay
Wednesday, July 24
Sensitive Index: 3582.06 — Previous: 3662.88

	High	Low	Close	Prev.
Assoc Cement	2099	1990	2030.50	2182.50
Grasim Ind	497.50	472	490.50	502
Hindalco Ind	1100	1040	1056.50	1100.50
Indust Lever	862	846	858.75	858.50
Indian Hotels	792.75	785.50	790	786.25
ITC	314.50	303	309	312.25
Larsen Toubro	256	239.25	249.25	249.25
Reliance Ind	222.75	208	212	229
Tata Eng Loco	532.25	507	525	532.25
Tata Iron St	202.50	186	191	203.50

Brussels
Stock Exchange Index: 9187.70 — Previous: 9142.65

	High	Low	Close	Prev.
Arbed	3310	3270	3270	3300
Barco Ind	4975	4945	4950	4945
BBL	5680	5610	5650	5610
Bekaert	23600	22950	23500	23100
CBR	2335	2310	2310	2325
CMB	2425	2360	2405	2360
Cockerill	132	127	129	129
Colruyt	10400	10250	10325	10225
Delhaize Lion	1585	1560	1580	1565
Electrabel	6750	6700	6720	6700
Electrafina	2790	2750	2780	2770
Fortis AG	4000	3975	3995	3995
GIB	1340	1302	1314	1310
GBL	3830	3770	3805	3790
Gen Banque	10750	10500	10700	10525
Glaverbel	3200	3175	3190	3190
Kredietbank	9620	9510	9560	9560
Mosane	2280	2280	2280	2280
Petrofina	9410	9230	9390	9250
Powerfin	4395	4310	4320	4310
Recticel	295	295	295	297
Royale Belge	5650	5560	5640	5580
Soc Gen Belg	2285	2250	2260	2240
Solvay	17800	17450	17550	17475
Tessenderlo	10500	10175	10375	10200
Tractebel	12700	12400	12600	12525
UCB	54950	53950	54500	54100
Union Miniere	2150	2110	2125	2120

Copenhagen
Stock Index: 404.19 — Previous: 405.05

	High	Low	Close	Prev.
Carlsberg B	344	340.55	341	342.09
Danisco	302.40	299	300	299
Den Danske Bk	386.39	382	385	382
D/S Svendbrg A	192000	192000	192000	192000
D/S 1912 A	133000	133000	133000	132000
East Asiatic Co	118	115	117	116.38
FLS Ind B	610	610	610	610
ISS Intl Svc B	139	136	139	137
Novo Nordisk B	821	805	821	808
Radiometer B	365	362.55	365	355
Sophus Ber B	765	754	760	754
Tele Danmk B	272	265.34	269	271
Unidanmark A	264	259	260	260

Frankfurt
DAX: 2465.00 — Previous: 2447.80

	High	Low	Close	Prev.
AMB	960	945	945	965
AEG	150	150	150	150
Allianz Hdg	2635	2620	2632	2583
Altana	1080	1068	1080	1068
Asko Deutsche	1168	1159	1160	1160
Badenwerk	560	560	560	565
BASF	39.95	39.40	39.73	38.98
Bayer Hypo Bk	41.95	41.80	41.80	41.88
Bay.Vereinsbank	49.75	49.25	49.30	49.55
Bayer	49.88	49.12	49.50	49.14
Berliner Kraft	419	418	418	418
BHF Bank	40.45	40.27	40.35	40.40
BMW	841.50	832	833.50	836.50
CKAG Colonia	1105	1100	1105	1095
Commerzbank	338	333.50	333.80	334.80
Daimler Benz	78.05	77.65	77.80	77.30
Degussa	492	486	486	488
Deutsche Bank	74.40	73.45	73.65	73.32
Dresdner Bank	39.75	39.15	39.30	39.02
Heidelbg Zmt	1007	1000	1004	1008
Henkel	59.60	58.80	58.80	59
Hochtief	675	670	672	673
Hoechst	48.50	48	48.23	48.10
Holzmann Ph.	390	375	375	383
Karstadt	529	522	522	524.50
Kaufhof Hdg	576.50	572	573	573
Linde	937	935	937	932
Lufthansa ord	212	208.50	209.80	210.50
MAN	362	357	359.50	355.20
Mannesmann	527.50	526	526.50	526.50
Moench Rueck	3310	3270	3280	3288
Preussag	364	359	359	356
PWA	197	196	197	200
RWE	53.90	53.50	53.57	52.90
SAP pfd	216	209	209.80	207.50
Schering	103.40	102.70	102.70	102.10
Schmalb Lub	263	260.50	260.50	263
Siemens	77.22	76.45	77.05	76.25
Suedzucker	739	739	745	745
Thyssen	267	265.50	265.70	265.30
Veba	76.45	75.75	75.91	75.05
VEW	450	450	450	450
Viag	567	561	563	559
Volkswagen	509.50	504.50	507	507
Wella	784	771	784	772.50

Helsinki
HEX General Index: 1956.69 — Previous: 1935.63

	High	Low	Close	Prev.
Cultor 1	222	220	220	225
Enso R	36.20	36	36.10	35.50
Huhtamaki IF	155	154	155	153.50
Kesko	68	67	68	67
Kone BF	495	490	490	490
Merita A	9.60	9.41	9.41	9.46
Metra BF	218	217	218	216
Metsa-Serla B	31.70	30.80	31	30.70
Nokia Prf F	156	153.20	155	151.90
Outokumpu A	77.80	77	77.50	77
Rautaruukki	35.20	34.80	34.90	34.10
Stockmann A	255	255	255	255
UPM-Kymme	99	97	99	96.50
Valmet A	69.50	68.90	69	68.50

Hong Kong
Hang Seng: 10787.00 — Previous: 10699.90

	High	Low	Close	Prev.
Amoy Props	8.85	8.70	8.75	8.65
Bk East Asia	27.65	27.35	27.55	27.40
Cathay Pacific	13	12.85	12.85	12.95
Cheung Kong	53.25	52.50	52.50	52.75
China Light	33.20	32.70	32.90	33.20
Chin Estates	6.60	6.50	6.50	6.55
Citic Pacific	31.70	31.30	31.50	31.40
Cons Elec Pwr	13.55	13.20	13.45	13.25
Dao Heng Bk	29	28.70	28.70	28.75
First Pacific	11.95	11.75	11.85	11.90
Great Eagle	21.70	21.35	21.70	21.30
Guangdong Inv	5.05	5	5.05	5
Guoco Group	36.60	36.40	36.40	36.30
Hang Lung	14.30	14.20	14.25	14.20
Hang Seng Bk	77.50	76.50	77	76.50
Henderson Inv	7.45	7.35	7.35	7.35
Henderson Ld	55.50	54.50	55	55
HKR Intl	8.90	8.60	8.65	8.90
HK Aircraft	19.75	19.40	19.65	19.40
HK China Gas	12.25	12	12.25	12
HK Electric	23.20	22.85	22.90	23
HK Shang Hts	13.25	13.05	13.20	13.05
HK Telecomm	12.85	12.70	12.70	12.75
Hopewell Hdgs	4.45	4.38	4.40	4.40
HSBC Hdgs	123.50	122.50	123	123
Hutchison Wh	46.80	46.20	46.30	46.50
Hysan Dev	22	21.85	21.85	21.90
Johnson El Hdg	17.05	17	17.05	17
Miramar Hotel	14.80	14.70	14.80	14.75
Nat Mutual	6.15	6.10	6.15	6.20
New World	35.10	34.40	34.70	34.70
Oriental Press	4.03	3.80	4.03	3.85
Orient Telecom	3.33	3.33	3.33	3.35
Shangri-La	10.35	10.15	10.20	10.20
SHK Props	73.75	72.75	73	74
Shun Tak Hdgs	4.48	4.43	4.43	4.48
Sino Land Co.	7.55	7.40	7.50	7.55
Sth China Post	5.10	5	5	5.05
Swire Pac A	67	66	66.25	66.50
Tsim Sha Tsui	9.80	9.75	9.80	9.80
TV Broadcasts	28.15	27.65	28.10	27.60
Wharf Hdgs	27.70	27.35	27.55	27.45
Wheelock	14.60	14.40	14.60	14.45

Jakarta
Composite Index: 568.45 — Previous: 571.73

	High	Low	Close	Prev.
Astra Intl	2500	2475	2475	2500
Barito Pacific	1750	1700	1725	1750
Gudang Garm	9475	9300	9300	9500
Indah Kiat	2200	2175	2200	2175
Indocement	7300	7300	7300	7300
Indofood	10025	9800	10025	10000
Indorayon	2100	2050	2050	2100
Indosat	7675	7500	7550	7675
Kalbe Farma	4675	4675	4675	4700
Sampoerna	24500	24250	24300	24500

Johannesburg
All Market: 6655.70 — Previous: 6628.64

	High	Low	Close	Prev.
AngloAm-Corp	257	255	255.75	255.50
AngloAm Gold	388	382	387.50	382
AngloAm Ind	157	155	155.50	154.50
Barlow	45	44.50	44.80	44.25
C.G. Smith	21.10	20.85	21	20.90
De Beers	143.50	142.50	142.50	142.75
Driefontein	57.50	56.75	56.75	57.25
Freegold	45.15	44.90	45.15	44.80
Fst Natl Bk	28	27.75	28	27.50
Gencor	15.45	15.35	15.45	15.40
GFSA	125	124	125	122.50
Iscor	2.83	2.74	2.76	2.80
Johnnies Ind	53	51.75	52.50	51.75
Kloof Gold	47	46.30	46.30	46.10
Liberty Life	131	130	130	131.50
Minorco	97.50	97.25	97.25	96.25
Nedcor	64	63.75	63.75	63.50
Rembrandt Gp	39.25	38	38.25	38.25
Richemont	67	66.25	67	66
Rust Platinum	66.50	65.25	65.25	66.25
SA Breweries	124.75	122	123.25	121
Sappi	45.25	44.75	45.05	44.75
Sasol	46.30	45.60	46.30	45.40
SBIC	169.50	169.25	169.50	169.50
Tiger Oats	54.50	54	54.50	54

Kuala Lumpur
Composite: 1092.82 — Previous: 1096.31

	High	Low	Close	Prev.
Genting	18.20	17.70	17.80	18.20
Hicom Hldgs	7.10	7.05	7.10	7.05
Mal Banking	22.90	22.20	22.20	22.90
Mal Intl Ship F	7.80	7.60	7.60	7.60
Public Bank F	4.84	4.80	4.80	4.80
Resorts World	12.50	12.20	12.20	12.60
Sime Darby	7.40	7.20	7.20	7.20
Telekom Mal	20.50	20.20	20.40	20.10
Tenaga	10.30	10.10	10.30	10.20
Utd Engineers	17.10	16.70	17	16.90

London
FT-SE 100: 3684.70 — Previous: 3668.80

	High	Low	Close	Prev.
Abbey Nat'l	5.61	5.46	5.49	5.57
Allied Domecq	4.39	4.25	4.30	4.26
Anglian Water	5.35	5.23	5.30	5.33
Arjo Wiggins	1.74	1.71	1.73	1.72
Asda Group	1.16	1.14	1.15	1.15
Assoc Br Foods	4.03	4	4.01	4.02
BAA	4.97	4.66	4.68	4.74
Barclays	8.06	7.90	8	7.99
Bass	7.96	7.80	7.84	7.83
BAT Ind	4.98	4.73	4.96	4.93
Bank Scotland	2.34	2.17	2.32	2.30
BICC	3.19	3.13	3.16	3.14
Blue Circle	3.67	3.60	3.62	3.64
BOC Group	9.18	9.12	9.17	9.14
Boots	6.02	5.89	5.99	5.84
Bowater	3.62	3.54	3.62	3.59
BPB Ind	3.43	3.40	3.40	3.43
Brit Aerosp	9.53	9.37	9.42	9.24
Brit Airways	5.14	5.06	5.11	5.06
Brit Gas	1.98	1.91	1.94	1.92
Brit Petm	5.90	5.81	5.86	5.86
Brit Steel	1.75	1.72	1.74	1.80
Brit Telecom	3.58	3.53	3.57	3.56
BTR	2.40	2.34	2.37	2.35
Burmah Cast	9.90	9.75	9.89	9.78
Cable Wireless	4.07	3.96	4.07	4
Cadbury Schw	4.96	4.90	4.94	4.89
Caradon	2.09	2.03	2.06	2.07
Carlton Comm	4.58	4.45	4.52	4.51
Coats Viyella	1.63	1.59	1.60	1.61
Comml Union	5.83	5.77	5.79	5.79
Courtaulds	4.33	4.25	4.33	4.26
De La Rue	6.07	5.93	6.03	5.93
Eng China Cl	2.60	2.50	2.55	2.52
Enterprise Oil	4.85	4.80	4.82	4.82
Forn Colonial	1.52	1.49	1.51	1.50
Gen'l Accident	6.31	6.23	6.23	6.25
GEC	3.94	3.81	3.83	3.83
GKN	10.22	10.10	10.22	10.10
Glaxo	9	8.58	8.99	8.85
Granada Gp	7.94	7.80	7.82	7.89
Grand Met	4.28	4.21	4.26	4.24
GRE	2.35	2.30	2.34	2.33
Guinness	4.72	4.64	4.65	4.67
GUS	6.15	6.05	6.08	6.14
Hanson	1.59	1.53	1.58	1.54
Hillsdown Hdg	1.68	1.63	1.64	1.67
HSBC Hldgs	10.34	10.24	10.33	10.26
ICI	7.72	7.45	7.62	7.78
Inchcape	2.73	2.65	2.70	2.72
Kingfisher	6.28	6.21	6.24	6.20
Ladbroke	1.90	1.85	1.87	1.87
Land Sec	6.40	6.23	6.40	6.24
Laporte	7.10	6.96	7.03	7.02
Lasmo	1.84	1.82	1.82	1.84
Legal Genl Grp	7.02	6.98	7	6.97
Lloyds Abbey	5.52	5.37	5.47	5.37
Lloyds TSB Gp	3.40	3.29	3.38	3.29
London Elec	6.05	5.90	6.05	5.95
Lucas Ind	2.17	2.11	2.14	2.12
Marks Spencer	4.86	4.21	4.83	4.80
MEPC	4.27	4.05	4.23	4.08
Mercury Asset	9.10	8.95	9.05	8.95
Midlands Elec	4.25	4.15	4.16	4.17
Natl Power	3.82	3.75	3.80	3.79
NatWest	6.28	6.20	6.23	6.20
News Intl	3.34	3.29	3.30	3.30
Utd Utilities	5.50	5.43	5.48	5.45
Nthern Foods	1.84	1.80	1.84	1.81
P&O	4.97	4.92	4.93	4.94
Pearson	6.26	6.15	6.21	6.21
Pilkington	1.98	1.92	1.94	1.94
PowerGen	4.80	4.75	4.75	4.77
Prudential	4.23	4.17	4.20	4.18
Rank Org	4.67	4.53	4.54	4.51
Reckitt Colm	6.40	6.33	6.37	6.35
Redland	4.22	4.13	4.15	4.20
Reed Intl	10.70	10.58	10.64	10.66
Rentokil	4	3.96	3.98	3.98
Reuters Hdgs	7	6.80	6.87	7.04
RMC Group	10.58	10.40	10.54	10.54
Rolls Royce	2.25	2.16	2.23	2.16
Royal Bk Scot	4.85	4.78	4.81	4.79
RTZ reg	8.97	8.86	8.97	8.93
Royal Insur	3.89	3.84	3.87	3.87
Safeway	3.28	3.20	3.21	3.25
Sainsbury	3.65	3.58	3.63	3.62
Schroders	12.95	12.80	12.80	12.90
Scot Newcastle	6.45	6.40	6.40	6.42
Scot Power	3.13	3.09	3.09	3.11
Sears	1	0.97	1	0.96
Severn Trent	5.40	5.32	5.40	5.34
Shell Trsp reg	9.22	9.13	9.19	9.18
Siebe	9.24	9.17	9.18	9.16
Smith Nephew	2.03	2	2.02	2.01
Smith (WH)	4.80	4.72	4.77	4.70
SmithKline	6.95	6.87	6.91	6.91
Smiths Ind	7.11	6.98	7.11	6.98
Sthern Elec	6.58	6.47	6.58	6.50
Stand Charter	6.76	6.67	6.68	6.68
Tate & Lyle	4.63	4.61	4.61	4.60
Tesco	2.91	2.87	2.89	2.88
Thames Water	5.50	5.38	5.42	5.48
Thorn EMI	17.15	16.88	16.96	17.08
3i Group	4.32	4.25	4.30	4.25
TI Group	5.36	5.28	5.36	5.28
Tomkins	2.65	2.59	2.60	2.59
Unilever	12.22	12.10	12.22	12.18
Utd Biscuits	2.23	2.17	2.19	2.19
Utd News	6.35	6.28	6.31	6.30
Vendome uts	5.92	5.87	5.87	5.90
Vodafone	2.29	2.21	2.28	2.23
Whitbread	7.05	6.55	6.94	7
Williams Hdgs	3.33	3.29	3.30	3.29
Wolseley	4.43	4.35	4.40	4.37
Zeneca	13.97	13.78	13.91	13.91

Madrid
Bolsa Index: 354.83 — Previous: 351.37

	High	Low	Close	Prev.
Acerinox	12250	11950	12250	12090
ACESA	1365	1345	1355	1350
Argentaria	5100	4915	4945	5050
BBV	5580	5420	5500	5420
Banesto	818	801	818	805
Bankinter	14250	14000	14250	14000
Bco Centro Hisp	2490	2425	2490	2425
Bco Exterior	2830	2800	2800	2800
Bco Popular	21640	21250	21640	21250
Bco Santander	6130	5980	6130	6000
CEPSA	4100	4015	4100	4080
Corp Mapfre	5800	5690	5700	5720
Dragados	1645	1605	1620	1600
Endesa	7300	7190	7240	7260
FECSA	944	935	938	937
Fomento Const	10240	9950	10100	9930
Gas Natural	25290	24800	25000	24760
Hidroel Cantab	4275	4175	4250	4280
Iberdrola	1180	1155	1175	1170
Pryca	3015	2950	2980	2955
Repsol	4270	4195	4270	4205
Sevillana Elec	1015	998	1010	1010
Tabacalera	6620	6480	6600	6590
Telefonica	2110	2075	2110	2090
Union Fenosa	769	759	764	764
Valenc Cement	1310	1250	1295	1280

Manila
PSE Index: 3087.25 — Previous: 3075.36

	High	Low	Close	Prev.
Ayala A	26	26	26	26
Ayala Land	46	45	45.50	45.50
Manila Elec A	111	109	110	109
Metro Bank	590	565	585	560
Petron	10.25	10	10.25	10
Phil Long Dist	1550	1545	1545	1550
San Miguel A	38	37.50	37.50	38
San Miguel B	80.50	79	79	80
SM Prime Hdg	6.70	6.60	6.70	6.70

Mexico
Bolsa Index: 2937.98 — Previous: 2943.03

	High	Low	Close	Prev.
Alfa A	31.40	30.20	31.30	31.00
Cemex B	27.90	26.90	27.00	27.70
Cifra C	10.52	10.32	10.32	10.40
Empresas ICA	103.50	102.00	103.50	102.60
Emp Moderna	32.50	32.25	32.25	32.50
Femsa	19.50	19.00	19.50	19.20
Gpo Carso A1	49.50	48.70	49.00	49.00
Televisa CPO	94.00	90.70	92.70	94.80
TelMex L	11.76	11.60	11.74	11.60
Tribasa	15.56	15.20	15.20	15.56

Milan
MIB Telematico: 9574.00 — Previous: 9681.00

	High	Low	Close	Prev.
Alleanza Assic	12550	12300	12300	12395
Bca Comm Ital	2910	2810	2820	2880
Bca Naz Agricol	820	805	815	811
Bca Naz Lavoro	11000	10880	11000	10860
Bca di Roma	1335	1300	1300	1309
Bco Ambrosiano	3905	3750	3800	3800
Benetton	18400	17970	18080	18530
Credito Italiano	1710	1685	1700	1685
Fiat	4750	4650	4695	4740
Fondiaria	6800	6610	6625	6720
Generali Assic	35150	34450	34450	34850
IFIL	4135	4020	4045	4060
Italcementi	11280	10710	10710	10800
Italgas	5345	5160	5160	5295
Mediobanca	8740	8310	8310	8530
Montedison	808	782	795	795
Olivetti	770	736	757	736
Pirelli	2455	2410	2440	2410
RAS	14695	14400	14400	14405
Rinascente	10005	9900	9900	9965
S Paolo Torino	9295	9120	9250	9170
SME	2230	2230	2230	2220
Standa	15000	15000	15000	15000
Stet	4760	4590	4610	4715
Telecom Italia	3025	2910	2910	2990
Toro Assic	17300	17100	17300	17120

Montreal
Industrials Index: 2313.46 — Previous: 2308.72

	High	Low	Close	Prev.
Alco I	20.10	20	20	19.90
Bank Montreal	33.05	32.90	33	32.85
Bce Mob Com	43	42	42.50	43
Cdn Tire A	16.20	16.15	16.15	16.10
Cdn Util A	27.45	27.35	27.40	27.45
Cascades	5¾	5.70	5.70	5.70
CT Finl Svc	26	26	26	26.30
Extendicare	16	16	16	16
Gaz Metro	15.10	14.65	15.10	14.90
Gt-West Lifeco	33.85	33¾	33.85	33.80
Hees Intl Bcp	16.10	15.85	16.10	15¾
Hudson's Bay	20	19.90	19.90	19.95
Imasco	27.05	26.60	26.90	26.80
Investors Grp	17	16.70	16.90	16.55
Loblaw Cos	11.60	11½	11½	11.55
Molson A	21.05	21	21.05	20.90
Natl Bk Canada	11.55	11.45	11.45	11½
Oshawa A	20.70	20.45	20½	20.55
Pancdn Petlm	51.25	50.25	51.25	51
Power Corp	21.85	21.45	21¾	21¼
Power Finl	37.45	37.40	37.45	37.40
Quebecor B	20.80	20.70	20¾	20.85
Rogers Comm B	11¾	11.70	11.70	11.60
Royal Bk Cda	33.45	33.35	33.40	33.40
Sears Canada	7.65	7.60	7.60	7.65
Shell Cda A	44.85	44.85	44.85	44.40
Southam	16.05	16	16.05	16
Stelco A	6.15	6	6.05	5.95
Trilon Finl A	5¼	5¼	5¼	5¼

Oslo
OBX Index: 443.83 — Previous: 440.55

	High	Low	Close	Prev.
Aker A	128	127	127	127
Bergesen Dy B	131	128	130	127.50
Christiania Bk	15.60	15.50	15.60	15.40
Den norske Bk	20.30	19.80	20.30	19.90
SAS Norge ASA	69	65.50	68	66
Dyno Indust	145	143	145	144
Elkem	86	85.50	85.50	86
Hafslund A	47.50	47.50	47.50	47
Kvaerner	255	250	250	249.50
Leif Hoegh	112	110	112	110
Norsk Hydro	287	284	284	285
Norske Skog A	201	199	199	199
Orkla	345	343	343	342
Rieber B	136	135	135	135
Saga Petlm B	85	84.50	85	84.50
Schibsted	90	89	89.50	90
UniStorebr A	31	30.40	30.90	30.30

Paris
CAC-40: 1974.67 — Previous: 1954.10

	High	Low	Close	Prev.
Accor	667	656	664	654
AGF	138.20	136	137.40	135.10
Air Liquide	880	869	871	866
Alcatel Alsth	394.90	389.20	392.90	387
Axa	269.50	266.50	269.20	265.90
Bancaire	555	538	543	536
BNP	178.50	174.50	178.40	173.80
Bouygues	538	512	533	517
Canal Plus	1182	1165	1176	1160
Carrefour	2674	2631	2668	2648
CCF	240	236.20	236.30	238
Credit Local d	425	418.70	423	417.30
Credit Lyon PC	133.80	130.20	130.20	131.10
Crown Cork Seal	211	211	211	215
Danone	743	727	735	732
Elf-Aquitaine	361	352.10	357.90	353.50
Eridania BS	702	693	697	698
Euro Disney	12.60	11.90	12.10	11.60
Eurotunnel uts	8.20	7.80	8.15	8
Gen. Eaux	515	506	509	507
Havas	364.50	360.10	362.20	362.40
Lafarge Cop	299.90	291	293.50	294.10
Legrand	815	802	810	803
L'Oreal	1521	1493	1521	1492
LVMH	1147	1129	1143	1128
Lyon. Eaux	453.80	449.10	452.20	446
Michelin B	226.30	223.70	225	223.80
Navig Mixte	752	752	752	752
Paribas A	297	292.10	295.60	291
Pechiney SA	210	196	203.80	198.20
Pernod Ricard	316.80	305	311.50	305
Peugeot Cit	590	572	577	580
Pinault-Print	1658	1618	1649	1603
Promodes	1304	1286	1291	1292
Renault	113	108.30	108.90	110
Rh-Poulenc A	122.90	119.90	122.30	120.80
Roussel-Uclaf	1180	1121	1178	1125
Sanofi	393.40	387.10	389.20	388.50
Schneider	234.50	229.80	231.90	232.50
Ste Generale	560	547	554	551
St Gobain	642	629	636	626
St Louis	1308	1286	1300	1288
Suez	173	170.10	171.50	170.20
Thomson CSF	132.10	129.20	130.50	128.60
Total B	353.90	349.10	353.80	350
UAP	105	100.70	104.30	103
Valeo	256	253	255.80	251

São Paulo
Bovespa Index: 59664.60 — Previous: 60410.28

	High	Low	Close	Prev.
Bco Brasil Pfd	9.40	9.10	9.280	9.40
Banespa Pfd	3.55	3.48	3.50	3.50
Bradesco Pfd	8.20	7.85	7.90	8.03
Brahma Pfd	621.00	617.00	617.00	619.50
Cemig Pfd	27.50	27.00	27.00	27.40
CESP Pfd	31.50	30.50	30.50	31.50
Eletrobras B	289.00	277.00	278.00	282.80
Itaubanco Pfd	414.99	400.00	400.00	410.00
Light	272.80	271.00	271.50	273.00
Paranapan Pfd	5.90	5.45	5.50	5.75
Petrobras Pfd	114.50	112.00	113.50	112.50
Sid Nacional	24.250	22.90	23.20	24.28
Souza Cruz	8.20	8.10	8.11	8.20
Telebras Pfd	73.39	69.70	71.00	72.00
Telesp Pfd	198.00	190.00	192.50	195.01
Usiminas Pfd	1.08	1.06	1.07	1.06
CVRD Pfd	19.30	18.45	18.60	19.10

Seoul
Composite Index: 828.29 — Previous: 832.48

	High	Low	Close	Prev.
Daewoo Heavy	6190	6000	6090	6100
Hyundai Eng	33600	33200	33300	33800
Hyundai Motor	30800	30400	30800	31000
Korea El Pwr	27500	26700	26800	27600
Korea Mob Tel	714000	695000	696000	711000
LG Electronics	16300	15700	15700	16300
Pohang Iron St	51100	50100	50200	50800
Samsung Elec	71900	69500	70000	72500
Samsung Hvy	11800	11600	11700	11800
Yukong	21900	21700	21800	21800

Singapore
Straits Times: 2127.38 — Previous: 2137.13

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.50	11.60	11.70
City Devts	10.60	10.50	10.60	10.50
Cycle Carriage	12.90	12.40	12.50	12.50
Dairy Farm Int *	0.80	0.76	0.76	0.76
DBS	9.15	9	9	9.20
DBS Land	4.58	4.54	4.56	4.56
Fraser & Neave	14.80	14.20	14.40	14.50
HK Land *	2.18	2.14	2.14	2.20
Hong Leong Fin	3.70	3.70	3.70	3.70
Jard Mathesn *	6.25	6.10	6.10	6.10
Jard Strategic *	2.96	2.90	2.96	2.86
Keppel	10.70	10.50	10.60	10.60
Natsteel	2.40	2.38	2.40	2.38
Neptune Orient	1.36	1.34	1.35	1.34
OCBC foreign	16.20	15.90	16.20	16
O'Sea Union Bk	6.65	6.60	6.60	6.65
Sembawang	6.45	6.30	6.40	6.40
Sing Airlines F	14.20	14	14	14
Sing Petlm	1.73	1.68	1.68	1.68
Sing Press F	25.90	25.70	25.90	25.60
ST Auto F	2.87	2.80	2.83	2.78
ST Ship	2.21	2.21	2.21	2.21
Sing Telecomm	3.46	3.40	3.42	3.46
Straits Steam	4.62	4.56	4.60	4.60
Utd Industrial	1.35	1.33	1.34	1.35
Utd O'Sea Bk F	12.60	12.40	12.60	12.40
Wing Tai Hdgs	2.92	2.86	2.87	2.86

*: in U.S. dollars.

Stockholm
SX 16 Index: 1914.99 — Previous: 1881.98

	High	Low	Close	Prev.
AGA BF	107	104.50	104.50	105
ABB AF	672	665	671	665
AssiDoman F	154.50	153	154.50	153.50
Astra AF	266.50	263	266.50	262.50
Atlas Copco AF	115.50	114.50	115	114.50
Avesta F	60	58	59.50	57.50
Electrolux BF	332	327	330	328
Ericsson BF	135.50	124.50	127	122.50
Hennes BF	614	601	612	610
Incentive AF	347	337	342	325
Investor BF	229	226.50	228.50	224.50
Kinnevik BF	187	179	182	176
MoDo BF	168	163.50	167	162.50
Sandvik BF	143	141	141.50	141
SCA BF	137	135	136.50	135
S-E Banken AF	54	53.50	53.50	51.50
Skandia Fors F	169.50	167	168.50	167
Skanska BF	224	221.50	221.50	222
SKF BF	141	139.50	140.50	138
SSAB BF	84.50	82.50	84.50	82
Stora AF	85	83	84	82.50
Sv Handles AF	138.50	135.50	138	137
Sydkraft AF	143	143	143	143
Trelleborg BF	78	75.50	77.50	75.50
Volvo BF	136.50	134	135.50	133.50

Sydney
All Ordinaries: 2115.10 — Previous: 2112.98

	High	Low	Close	Prev.
Amcor	7.88	7.61	7.64	7.85
ANZ Bkng	6.37	6.16	6.18	6.20
BHP	16.45	16.22	16.25	16.20
Boral	3.08	3.03	3.03	3.03
Brambles Ind.	17.15	16.90	17.06	17
Burns Philip	1.94	1.92	1.94	1.93
CBA	10.29	10.18	10.23	10.18
CC Amatil	14.30	14	14.26	14
Coles Myer	4.44	4.40	4.41	4.42
Comalco	6.96	6.85	6.85	6.80
CRA Ltd	17.60	17.39	17.42	17.45
CSR	4.18	4.10	4.10	4.13
Fosters Brew	2.11	2.08	2.08	2.06
GIO Australia	2.92	2.88	2.89	2.90
Goodman Fld	1.25	1.23	1.24	1.23
ICI Australia	10.50	10.45	10.45	10.41
John Fairfax	2.54	2.52	2.52	2.51
Lend Lease	19	18.65	18.80	18.80
Mayne Nickless	7.40	7.32	7.35	7.34
MIM Hdgs	1.51	1.48	1.48	1.50
Nat Aust Bank	11.75	11.55	11.66	11.56
News Corp	6.16	6.03	6.15	6.05
North Ltd	3.41	3.28	3.28	3.39
Pacific Dunlop	2.76	2.66	2.66	2.73
Pioneer Intl	3.55	3.42	3.45	3.53
Placer Pacific	1.58	1.54	1.55	1.58
Santos	4.58	4.55	4.57	4.54
Southcorp	3	2.97	3	2.97
Wesfarmers	7.51	7.45	7.47	7.45
Wstrn Mining	8.48	8.35	8.35	8.40
Westfield Trt	2.32	2.31	2.31	2.32
Westpac Bkng	5.50	5.38	5.48	5.36
Woodside Pet	7.71	7.68	7.70	7.68
Woolworths	2.91	2.80	2.80	2.86

Taipei
Stock Market Index: 6034.07 — Previous: 6095.74

	High	Low	Close	Prev.
Asia Cement	48.50	47.50	48.20	47.60
Cathay Life Ins	162	160	160	162
Chang Hwa Bk	149	147	147	149
China Steel	26.50	26	26.10	26.50
China Trust	50	49	49.10	50
Evergreen	51	50.50	50.50	50.50
Far East Text	30.50	29.80	29.80	29.90
First Bank	151	149	149	151
Formosa CF	31.80	30.80	31.40	31.30
Hua Nan Bk	132.50	130.50	130.50	132
Hualon Teijran	22.40	21.70	21.70	22.10
ICBC	85	84	85	85
President Ent	48.70	47.60	47.80	47.60
Taiwan Cemt	57	55.50	56	57
Tatung	59	58	58.50	58.50

Tokyo
Nikkei 225: 20883.84 — Previous: 20631.00

	High	Low	Close	Prev.
Ajinomoto	1210	1180	1200	1180
All Nippon Air	1130	1120	1120	1110
Asahi Bank	1210	1190	1200	1190
Asahi Chem	718	708	714	705
Asahi Glass	1220	1190	1210	1190
Bk Tokyo Mitsu	2270	2230	2250	2250
Bk Yokohama	925	918	923	921
Bridgestone	1940	1890	1930	1920
Canon	2030	1990	2000	2020
Chiba Bank	917	910	916	916
Chubu Elec	2410	2380	2400	2370
Chugoku Elec	2340	2300	2330	2310
Daiei	1220	1200	1210	1200
Daiichi Kang	1810	1790	1810	1790
Daiwa Bank	713	708	710	708
Daiwa House	1630	1610	1620	1620
Daiwa Sec	1270	1240	1270	1240
Fanuc	4140	4060	4070	4150
Fuji Bank	2100	2080	2090	2080
Fuji Photo	3130	3070	3110	3090
Fujitsu	955	945	952	947
Hitachi	984	972	980	970
Honda Motor	2540	2500	2530	2490
IBJ	2430	2390	2410	2400
IHI	522	508	522	501
Itochu	695	687	694	693
Ito-Yokado	6220	6090	6150	6200
JAL	865	851	865	859
Jusco	3380	3290	3380	3340
Kajima	1020	1000	1000	1000
Kansai Elec	2380	2350	2380	2350
Kao	1430	1410	1410	1410
Kawa Steel	370	365	368	365
KDD	11500	11400	11500	11400
Kinki Nipp Ry	772	765	769	766
Kirin Brewery	1280	1260	1270	1260
Kobe Steel	284	281	283	282
Komatsu	959	943	954	956
Kubota	691	675	683	677
Kyocera	7320	7220	7320	7220
Kyushu Elec	2360	2340	2360	2340
LTCB	778	770	778	770
Marubeni	565	556	559	554
Marui	2240	2190	2220	2240
Matsu Elec Ind	1860	1830	1850	1850
Matsu Elec Wk	1130	1110	1120	1110
Mitsubishi	1390	1360	1370	1380
Mitsubishi Ch	499	492	497	485
Mitsubishi El	712	706	710	702
Mitsubishi Est	1380	1340	1370	1360
Mitsubishi Hvy	892	886	887	884
Mitsubishi Mat	918	902	916	910
Mitsubishi Tr	1810	1770	1810	1760
Mitsui	961	951	961	946
Mitsui Fudosn	1360	1330	1350	1350
Mitsui Trust	1210	1190	1200	1210
Murata Mfg	3680	3680	3680	3680
NEC	1110	1090	1100	1080
New Oji Paper	913	908	911	905
Nikko Sec	1120	1090	1100	1100
Nintendo	7260	7150	7250	7300
Nipp Credit Bk	393	389	391	390
Nipp Express	997	981	996	986
Nippon Oil	689	680	685	680
Nippon Paper	681	670	681	662
Nippon Steel	340	336	339	338
Nippon Yusen	598	586	589	581
Nippondenso	2160	2130	2150	2120
Nissan Motor	860	837	857	844
NKK	296	292	296	292
Nomura Sec	1890	1870	1880	1860
NTT	7800a	7730a	7800a	7780a
Obayashi	920	908	920	905
Odakyu El Ry	710	699	699	700
Ono Pharm	3740	3690	3730	3700
Osaka Gas	382	376	381	382
Ricoh	1110	1070	1100	1080
Sakura Bk	1120	1090	1100	1100
Sankyo	2760	2730	2760	2740
Sanwa Bank	1900	1860	1870	1870
Sanyo Elec	611	600	608	602
Secom	6900	6830	6860	6850
Seibu Rwy	5800	5750	5790	5800
Sekisui House	1200	1190	1190	1210
Seven-Eleven	6760	6640	6750	6700
Sharp	1740	1720	1730	1720
Shimizu	1120	1100	1110	1100
Shin-etsu Ch	1920	1880	1900	1870
Shizuoka Bk	1260	1240	1260	1240
Sony	6800	6690	6770	6700
Sumitomo	948	941	947	945
Sumitomo Bk	1990	1960	1970	1960
Sumit Chem	514	503	514	501
Sumitomo Elec	1500	1480	1480	1490
Sumit Metal	306	301	304	300
Sumit Trust	1420	1400	1410	1390
Taisei	719	715	715	711
Taisho Pharm	2300	2280	2290	2300
Takeda Chem	1870	1850	1870	1870
TDK	6050	5920	6050	5980
Tohoku El Pwr	2430	2360	2430	2360
Tokai Bank	1310	1290	1310	1300
Tokio Marine	1330	1310	1310	1310
Tokyo El Pwr	2700	2650	2670	2630
Tokyo Gas	375	368	372	371
Tokyu	739	726	732	733
Tonen	1520	1470	1510	1460
Toppan Print	1490	1470	1480	1470
Toray Ind	713	704	713	709
Toshiba	722	710	718	715
Toyo Seikan	3630	3480	3580	3470
Toyo Trust	1060	1040	1050	1050
Toyota Motor	2490	2440	2470	2440
Yamaichi Sec	690	682	685	681
Yamanouchi	2300	2270	2290	2270
Yasuda Fire	770	758	760	757
Yasuda Trust	640	630	640	639

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Toronto
TSE Industrials: 4906.26 — Previous: 4880.28

	High	Low	Close	Prev.
Abitibi Price	17½	17.30	17.35	17.40
Air Canada	4.35	4.15	4.30	4.30
Alberta Energy	26.05	25.80	25.90	25.85
Alcan Alum	40.85	40½	40.60	40.20
Avenor A	22.40	21.90	22	22.40
Bk Nova Scotia	33½	33¼	33¼	33¾
Barrick Gold	36.20	35¾	36.20	35.85
BCE	53.40	53.05	53.40	53.10
BC Telecomm	26.85	26.65	26.70	26¾
Bombardier B	18.15	18.05	18.10	18.10
Brascan A	24.95	24.70	24.80	24¾
Cameco	65	64.65	65	64.65
CIBC	46.05	45.90	46	45.90
Cdn Airlines	2.40	2¼	2¼	2.40
Cdn Nat Res	26.45	25.85	26	26.40
Cdn Occid Pet	21.85	21.70	21.70	21.65
Cdn Pacific	29.40	28.60	29.30	28.45
Cominco	27½	26.65	27	27½
Consumers Gas	21.20	21.10	21.20	21.15
Dofasco	20.65	20.30	20.55	20.35
Doman Ind B	9	8½	8.60	9.10
Du Pont Cda A	29¼	29.15	29¼	29.15
Echo Bay Min	13.70	13.55	13.70	13.55
Empire Co. A	12.70	12.70	12.70	12.70
Falconbridge	28.20	28.10	28.20	28.15
Fletcher Chall A	18.40	18.20	18¼	18.20
Franco Nevada	42½	41½	41½	41¾
Guardian Cap A	9	9	9	9¼
Hemlo Gold	17.20	17	17	17
Horsham	17.55	17.40	17.55	17.30
Imperial Oil	57½	57	57½	57.10
Inco	42	41.70	42	41.70
IPL Energy	35¾	35.35	35.45	35.35
Laidlaw A	12½	12.45	12.45	12½
Laidlaw B	12.55	12.45	12½	12.45
Loewen Group	37½	37	37.15	37
Ldn Insur Gp	29	28.85	29	28¾
Macmill Bldl	18.20	17.90	18.10	17.95
Magna Intl A	60½	58¾	60½	57.90
Maple Leaf Fds	7.10	7.05	7.05	7.10
Moore	24.80	23.80	24.10	24.70
Newbridge Net	63½	61.30	61.30	60.80
Noranda Inc	26.60	26¼	26.35	26½
Noranda Forest	8¾	8.65	8¾	8.65
Norcen Energy	23.85	23.65	23.80	23.70
Nthern Telecom	66	65¼	65.85	64½
Nova	11.95	11.80	11.85	11.90
Onex	13.60	13.40	13½	13½
Placer Dome	30½	29¾	30½	29.80
Potash Sask	92¼	91	92¼	91
Provigo	7.30	7.20	7¼	7¼
Quebecor Print	22.40	22	22	22½
Renaissance	36¼	36.05	36.10	36.05
Rio Algom	26	25½	25¾	25.90
Seagram Co	44.20	43.65	43.70	43.45
Stone Consold	15.60	15½	15.55	15.65
Talisman Eny	33¾	33¼	33.70	33.35
Teleglobe	22.65	22½	22.60	22¼
Telus	19	18.85	18.95	18.70
Thomson	22.55	22.30	22.45	22¾
TorDom Bank	26.05	25.85	25.90	25.90
Transalta	15.05	15	15.05	15.05
TransCda Pipe	21.35	21.20	21.30	21.20
Utd Dominion	30	29½	29.90	29.60
Westburn	9¾	9.70	9¾	9¾
Westcoast Eny	21¼	21.15	21.20	21.10
Weston	48.10	47½	47¾	47½

Vienna
ATX Index: 1016.36 — Previous: 1012.21

	High	Low	Close	Prev.
Aust Airlines	1530	1530	1530	1498
Brau-Un Goess	628	616	626	620
Bund Vers Pfd	400	400	400	400
Creditanst Pfd	500	480	492	478.50
EA-Generali	3010	2970	3010	2925
EVN	1414	1395	1405	1403
Interunfall	1490	1490	1490	1480
Lenzing	680	677	680	676.50
Leykam	310	302.80	306	302.80
Mayr-Melnhof	460	457	459	455
OMV	970	953	954	959
Oest Brau	623	615	623	620
Oest Elektriz	781	773	773	776
VA Tech	1303	1295	1296.15	1295
Wienerberger	1959	1935	1950	1941

Wellington
NZSE-40 Index: 2100.84 — Previous: 2095.85

	High	Low	Close	Prev.
Air N Zeald B	3.05	2.98	2.98	3.05
Brierly Invt	1.38	1.36	1.38	1.38
Carter Holt ord	3.32	3.29	3.31	3.30
Fernz	4.70	4.65	4.69	4.60
Fisher Paykel	4.52	4.52	4.52	4.55
FC Forest	1.76	1.75	1.76	1.77
Goodman Fder	1.41	1.40	1.41	1.39
Indep News	5.15	5.10	5.10	5.05
Lion Nathan	3.66	3.65	3.65	3.63
Nat Gas note	2.00	2.00	2.00	2.00
NZ Refining	26.30	26.30	26.30	26.50
Telecom NZ	6.37	6.30	6.36	6.35
Wilson Horton	9.45	9.45	9.45	9.45

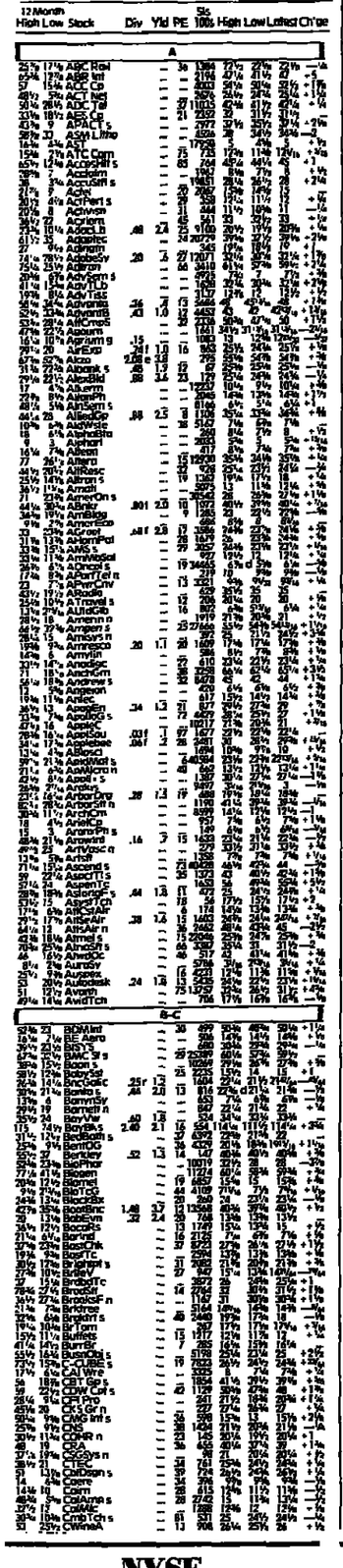
Zurich
SPI Index: 2275.19 — Previous: 2240.70

	High	Low	Close	Prev.
Adia B	283	278	281	274
Alusuisse R	944	926	942	920
Ares-Serono B	1020	1015	1020	1080
Baloise Hdg R	2390	2375	2380	2370
ABB B	1434	1420	1422	1406
BK Vision	1420	1385	1415	1395
Bobst B	1710	1685	1685	1700
Ciba Geigy R	1436	1420	1433	1411
CS Holdings R	126.25	124.50	126	123.50
Elektrowatt B	430	426	427	425
Fischer B	1300	1260	1300	1270
Hilti PC	890	875	890	875
Holderbank B	896	887	887	883
Jul. Baer Hdg B	1320	1310	1320	1310
Merkur Hdg R	214	208	211	205
Nestle R	1387	1364	1384	1360
Oerlikon R	112.50	110.50	112	109.50
Pargesa Hld B	1390	1380	1380	1380
PharmVisn B	5380	5220	5370	5160
Pirelli B	156	155	155	153
Roche Hdg PC	8935	8880	8925	8780
Sandoz R	1348	1331	1339	1326
SBC R	230	228.25	228.75	227.50
Schindler B	1230	1190	1210	1160
SGS B	2710	2680	2710	2680
SMH B	807	795	807	788
Sulzer R	717	696	710	691
Swiss Reins R	1202	1186	1200	1182
Swissair R	1058	1032	1050	1023
UBS B	1188	1173	1185	1165
Winterthur R	710	704	707	698
Zurich Assur R	316	310	314	306

NASDAQ

Thursday's 4 p.m.

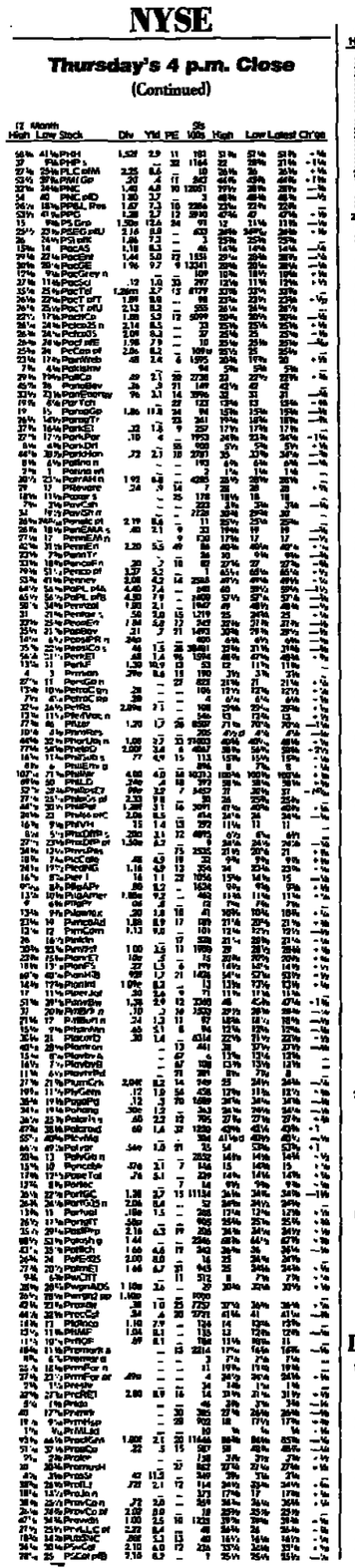
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 p.m. Close

(Continued)



Estate Sale
Investments
FRANCE
FRANCE FRENCH RIVIERA
BASQUE COUNTRY 10 km BIARRITZ
Tel: 00 33) 93 20 52 52
Fax: 00 33) 93 73 65 75
Owner: (33) 59.54.28.00

ASIA/PACIFIC

Working Conditions: Showdown at WTO?

Compiled by Our Staff From Dispatches

JAKARTA — The Association of Southeast Asian Nations and other developing countries appeared Thursday to be on a collision course with some major industrial powers over whether trade relations should be linked to working conditions, human rights and other social issues.

As ASEAN and its major trading partners concluded their annual round of meetings without reaching an agreement, the next public exchange on the issue was expected to come at the inaugural meeting of the World Trade Organization in Singapore in December.

President Suharto of Indonesia and other ASEAN officials say they want nontrade matters kept off the agenda then so that the new group can get off to a harmonious start focused on economic matters.

They say that bringing in such issues as child labor, minimum wages and working conditions, human rights, corruption or environmental issues would amount to "a new form of protectionism" that would "stifle the trading capabilities of developing countries," as Indonesia's foreign minister, Ali Alatas, put it.

But U.S. Secretary of State Warren M. Christopher, speaking to an American business group in Jakarta, said Washington would champion the rights of workers and investors at the WTO meeting.

The day before, in Brussels, the European Commission urged the WTO to set up a panel at the December meeting to study how labor standards could be written into international trade rules. Developed countries contend that competition from products made with cheap labor in Asia is costing them jobs.

Mr. Christopher, when he addressed the ASEAN meeting Wednesday, conceded that "different countries have different comparative advantages" but said that "workers everywhere should have the benefit of internationally recognized basic workers' rights that we have all endorsed, such as freedom of association and an end to child-labor exploitation and forced labor."

Not all developed countries agree with Washington and Brussels on where to raise such issues.

Foreign Minister Alexander Downer of Australia said that country was opposed to "labor-standards issues being incorporated into the WTO agenda," and the Jakarta Post quoted Japan's ambassador to Indonesia, Taizo Watanabe, as saying Japan was "not so much interested in discussing labor rights" at the meeting but wanted to talk about "subjects related to investment."

Mr. Christopher said the meeting should also confront "the reality of illicit payments" because bribes were costing American companies billions of dollars in lost business.

An ASEAN source said Singapore would try "to bridge the differences" at the December meeting. "I think there is room for compromise," the source said. "Singapore as chairman plans to bridge the differences. I don't think there will be confrontation on this."

(AP, Reuters)

Vietnam: Low-Speed Tiger

Market Plan Is on Track, Just Not the Fast One

By Seth Mydans
New York Times Service

HO CHI MINH CITY — After the Communist Party Congress ended early this month, international business's assessment of Vietnam's newly announced economic policies came down to this: "Nothing horrible happened."

That is a far cry from the optimism of a year ago, when Hanoi had just opened diplomatic relations with Washington and many investors saw Vietnam as Asia's next tiger economy, rich in natural resources, cheap labor and with a big, hungry market in need of new infrastructure.

The party congress, while confirming that there would be no turning back from Vietnam's dramatically liberalized economy, endorsed the slow and cautious approach that has frustrated many foreign business executives recently. That left many investors resigned to the fact that if they wish to do business here, Vietnam may offer good long-term prospects but not quick profits.

"We are not scaling down; we are here for the long haul," said Edgar Melicor, who represents Caterpillar Inc. in Hanoi, with a touch of weariness.

"We will play the game as it is played now. We just don't have any very big short-term expectations," he said, echoing the sentiments of many other business executives.

While Vietnam's leaders set ambitious goals for growth at the congress, they were determined to maintain central party control and to keep major industries in government hands. They declared war on corruption in the economy but sidestepped vexing uncertainties in investment law and financing regulations that foreign executives say are holding them back.

They did, however, ease the restrictions on "social evils," including foreign advertising, that had sent a chill through the overseas business community.

"Before the congress, people were definitely worried," said Michael J. Scown, an attorney with Russin & Vecchi who heads the American Chamber of Commerce here. "There is a sense of relief now. Nothing horrible happened, so we are all happy about that."

Eugene A. Matthews, an investment consultant who heads Ashta Capital Group, said the most important message of the congress was political stability. Although it balked at replacing the country's three top leaders, all in their 70s, it sent a message of careful, managed political change and a steady and measured opening of the economy.

"This is an engine that is not going to go 100 miles an hour," Mr. Matthews said. "This is not a Ferrari. I think they're learning as they go. They're just going to take their time."

Luu H. Le, the country manager for Vietnam at Bank of America, views the situation from the useful perspective of an ethnic Vietnamese.

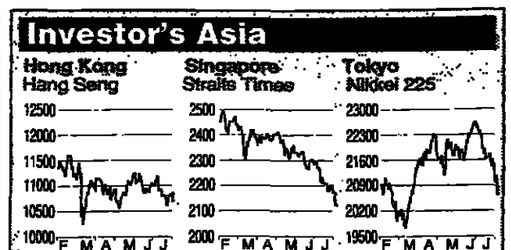
"It is a typical case of Eastern and Western value systems," he said. "For the Vietnamese, one generation, two generations, so what? But if an American does not bring in results in one month, he's in trouble. That's the basic challenge for foreign companies. If you come in for a quick buck, forget it."

Peter Rider, chairman of a property-development joint venture in Hanoi called Doan Ket, took the long view, saying: "If you look back over the past 10 years, it's pretty impressive. They've come a long ways. They have a long ways to go, but you can't ignore that they've just opened up enormously. "For anyone who expected the congress to come out and say, 'Here's a new mortgage law, new regulations for convertibility of the dong, a new and easier process to extend visas' — that was just unrealistic."

A Western diplomat added that continuing economic liberalization — including tax and tariff reforms — had been all but locked in by commitments Hanoi made in joining the Association of Southeast Asian Nations and the Asian Free Trade Association and its plan to join the World Trade Organization.

"The message to foreign business investors is: Vietnam will not be an easy place — a contract is still not a contract in the usual sense — but reform is clearly on," he said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,706.97	10,699.36	+0.07
Singapore	Straits Times	2,127.38	2,137.13	-0.46
Sydney	All Ordinaries	2,115.10	2,113.90	+0.06
Tokyo	Nikkei 225	20,883.84	20,631.03	+1.23
Kuala Lumpur	Composite	1,092.62	1,096.31	-0.32
Bangkok	SET	1,118.36	1,143.98	-2.19
Seoul	Composite Index	828.29	832.48	-1.46
Taipei	Stock Market Index	6,094.07	6,085.74	+1.01
Manila	PSE	3,067.25	3,075.36	+0.39
Jakarta	Composite Index	568.45	571.73	-0.57
Wellington	NZSE-40	2,100.84	2,095.85	+0.24
Bombay	Sensitive Index	3,559.28	3,582.06	-0.64

Source: Telekurs — International Herald Tribune

Very briefly:

- **The Hong Kong** stock exchange's former vice chairwoman and currently a council member, **Chen Po-sum**, was freed on bail of 3 million Hong Kong dollars ($387,900) after being arrested on bribery charges.
- **Technology Resources Industries Bhd.** said the Malaysian government and the country's stock market regulator have approved **Deutsche Telekom AG's** planned acquisition of a 21 percent stake in the company.
- **Fujitsu Ltd., Hitachi Ltd.** and **NEC Corp.** said they would jointly develop a system for handling electronic payments over open computer networks.
- **Thailand's** central bank cut its export growth forecast to 7.8 percent from 8.3 percent for this year, reflecting lower-than-expected growth through June.
- **Sumitomo Bank** said it has made loans to its trading-company affiliate, **Sumitomo Corp.**, after that company's $1.8 billion loss from trading in the copper market.
- **Kokusai Denshin Denwa Co.** said it had paid 2.2 billion yen ($20.3 million) to acquire a 9.5 percent stake in the U.S. long-distance carrier **Gateway Exchange Inc.**
- **Japan's** department store sales rose 3.7 percent in the half year to June, the first increase in five years.
- **Australian** wage increases have slowed to an annual rate of 3.7 percent in the three months to the end of May, down from 4.2 percent in the earlier quarter. *Bloomberg, Reuters, AFP, AP*

San Miguel Has Weak Half As Expenses Outpace Sales

Compiled by Our Staff From Dispatches

MANILA — San Miguel Corp. said Thursday its first-half net profit fell 19 percent from a year earlier, to 2.41 billion pesos ($92 million), although consolidated revenue grew 28 percent, to 41.9 billion pesos.

Its recurring profit, which excludes one-time gains, fell 28 percent, to 1.97 billion pesos, worse than analysts had expected.

The brewing-and-foods company said the results reflected slow beer sales, high raw-materials prices and the costs of the company's international expansion projects in emerging markets such as Indonesia, Vietnam and China, which caused interest expense to more than double, to 1.3 billion pesos. Its hard-liquor and soft-drink units posted improved results, helping offset a slump in its beer and foods divisions.

Analysts also said San Miguel was losing market share at home to competitors whose beer costs less. ING Baring Securities Inc. said San Miguel's share of the Philippine beer market had dropped to about 81 percent from 90 percent in the past three years.

Investors had been expecting a continued decline in profit for San Miguel after a 35 percent drop in the first quarter. Company executives said the worst may be over, though full-year earnings might be unable to recover from the worse-than-expected first half. *(AFP, Bloomberg)*

GAMES: *IBM Scores Low With High-Profile Technology*

Continued from Page 15

results data, which they then disseminate to newspapers as well as radio and television networks. "It's missing information. Some of it's wrong. A lot of it is late."

By Monday, IBM was resorting to printing out results on paper after each event and faxing them to the press center, where runners deliver them to the 12 subscribers' offices. There, in some cases, they are manually typed into computers again.

"It's gotten pretty low-tech," Mr. Love said. Despite some improvements Wednesday, problems remained. When one reporter tried to pull up a biography of sprinter Carl Lewis in the afternoon, the words "No Information Found" flashed on the screen.

Wednesday night, The Associated Press, one of the news organizations that receive the computerized results, said it and other news agencies are implementing a backup plan to report all track and field results directly to the AP, effectively bypassing the IBM system.

"The IBM system still gives you fits," said Terry R. Taylor, the AP sports editor. "We wanted to make sure we had an alternative."

IBM began providing computer systems to the Olympics in 1984. Mr. McNeese said the company tested the Atlanta results-distribution system at other, smaller events, such as the U.S. Open tennis tournament, but never at anything as large as the Atlanta Games. "You can't create an Olympics to test for an Olympics," Mr. McNeese said. "With a massive operation the size of the Olympics, things will crop up."

But Sam Albert, an industry analyst based in Scarsdale, New York, said IBM's many successes at the Games should not be forgotten.

"It's like they built a whole house and forgot to put the lights in one room," Mr. Albert said. "In any undertaking like this you're going to have your share of glitches."

Here is how it is supposed to work: Computers at the various venues (the pool, the gym, the stadium) tally scores from the judges and post them on displays at that venue. Those computers then relay data to the main IBM computer center in Atlanta. Information from the main computer center is sent to kiosks throughout Atlanta, where people can get updated information. This linkage was functioning fine Wednesday after some initial problems. Data also are sent to the press center in Atlanta, but there are glitches.

Cummins, Dongfeng Form Venture

Compiled by Our Staff From Dispatches

SHANGHAI — The truck maker Dongfeng Motor Corp. and Cummins Engine Co. have formed an engine-manufacturing joint venture, the U.S.-based maker of diesel engines announced.

Cummins said in Columbus, Indiana, on Wednesday that Dongfeng Cummins Engine Co., to be based in Xiangfan in Hubei Province, would produce 25,000 C-series diesel engines a year within 10 years.

Dongfeng has manufactured Cummins B-series engines under license since 1986 at a factory adjacent to the site of the joint-venture plant. *(Bloomberg, Reuters)*

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WORLD ROUNDUP

Pakistan Struggles

CRICKET Inzamam-ul-Haq, the Pakistan batsman, hit his highest test score to hold England at bay on the first day of the first test Thursday at Lord's in London.

Inzamam made 148 out of Pakistan's first-day total of 290 runs for nine wickets. Inzaman and opener Saeed Anwar, who hit 74, shared a third wicket stand of 130. No other Pakistani batsman made more than 17. Five English bowlers took wickets, led by Alan Mullally with three for 40. *(Reuters)*

Jordi Cruyff Joins United

SOCCER The Barcelona star Jordi Cruyff flies to England on Friday to sign at Manchester United. The Dutch international will have a medical and is then expected to complete his move to the Premier League champion in a four-year deal.

• The English Premier League club Leeds United on Thursday signed Nigel Martyn, the former goalkeeper for Crystal Palace and England, for £2.25 million ($3.5 million). *(Reuters)*

Hill's Spot in Doubt

FORMULA ONE The Williams Formula One team denied Thursday that it had signed Heinz-Harald Frentzen of Germany to replace Damon Hill, the Briton who is leading the world championship, in 1997. However, the team acknowledged that Jacques Villeneuve was the only confirmed driver for next season and said it would negotiate for a second driver when the time was right. *(Reuters)*

Bryant Signs for Lakers

BASKETBALL Kobe Bryant, the 17-year-old guard who skipped college to join the NBA draft, signed a three-year deal with the Los Angeles Lakers worth about $3.5 million. The Lakers acquired the 6-foot-6 Bryant, the 13th pick in the draft by Charlotte, for center Vlade Divac. Bryant averaged 30.8 points, 12 rebounds and 6.5 assists in high school. *(AP)*

First-Time Starter Gives Braves a Lift

The Associated Press

Sometimes, it seems the Atlanta Braves could grab someone out of the stands and still win.

With Steve Avery injured, the Braves gave rookie Terrell Wade his first major league start. Wade allowed just one run and two hits in five innings Wednesday and Atlanta beat the St. Louis Cardinals, 4-1.

"I've been looking forward to this day, and I was ready when I got the chance," Wade said. "I want to help the team any way I can, but I've always been a starter and that's what I like to do."

Brad Clontz and Greg McMichael each followed with two perfect innings, with McMichael getting the save.

"This was a lift for the pitching staff: Wade filled in for Avery and Mark Wohlers got a night off," the Braves' manager, Bobby Cox, said.

Javier Lopez and Ryan Klesko homered for the Braves, who completed their second three-game sweep in St. Louis this season. Lopez was 4-for-4, including two singles and a double.

Astros 6, Padres 4 In Houston, pinch hitter Ray Montgomery won the game with his first major-league home run, a two-run drive in the 10th off San Diego's Ron Villone.

Houston tied the score in the ninth on Jeff Bagwell's two-out run-scoring double off Trevor Hoffman.

Rockies 7, Mets 6 Vinny Castilla singled over center fielder Carl Everett in the 10th inning, driving in the winning run and moving host Colorado into first place in the National League West.

Colorado, which overcame a 4-1 deficit, completed a three-game sweep of New York.

Marlins 3, Dodgers 0 Kevin Brown allowed six hits in eight shutout innings and Gary Sheffield tied a club record with his 27th homer in Florida's victory over visiting Los Angeles.

Robb Nen, who relieved after Mike Piazza's leadoff single in the ninth, struck out the side for his 20th save. The Marlins have won seven of their last 10 games.

Cubs 7, Giants 1 Frank Castillo scattered five hits in 8⅓ innings and Tyler Houston hit his first home run for visiting Chicago.

San Francisco is only 7-24 since June 21. The Cubs scored four runs in the second off William VanLandingham, who lasted just five innings.

Pirates 5, Expos 4 Jermaine Allensworth singled home the winning run in the ninth to lead host Pittsburgh over Montreal.

John Ericks pitched two innings for his first victory since last August.

Reds 3, Phillies 1 Dave Burba gave up four hits in seven shutout innings and singled in Cincinnati's first two runs as the visiting Reds completed a four-game sweep and stretched their winning streak against Philadelphia to eight.

Jeff Brantley got three outs for his league-leading 27th save.

In American League games:

Twins 11, Orioles 4 Minnesota completed its first three-game sweep in Baltimore since 1983, pounding the Orioles and sending them to their 11th loss in 15 games.

Scott Stahoviak had three hits, and every Minnesota starter scored at least once. Seven different Twins' players had runs batted in.

Yankees 4, Rangers 2 Andy Pettitte (15-5) became the American League's first 15-game winner. He gave up two runs in six innings as host New York defeated Texas.

Tino Martinez provided the offensive support, hitting a three-run double in the fifth.

Mariners 8, Brewers 7 Seattle scored three runs in the bottom of the ninth to beat visiting Milwaukee. Alex Rodriguez hit an RBI single and scored on Darren Bragg's sacrifice fly to left.

Dan Wilson, who had four RBIs, then doubled down the left-field line off Mike Fetters to score Ken Griffey.

Indians 10, Blue Jays 0 In Toronto, Dennis Martinez made his return from the disabled list a successful one, scattering three hits in five shutout innings for his first victory since May 31.

Omar Vizquel hit his career-high seventh home run and Carlos Baerga hit his 10th for Cleveland.

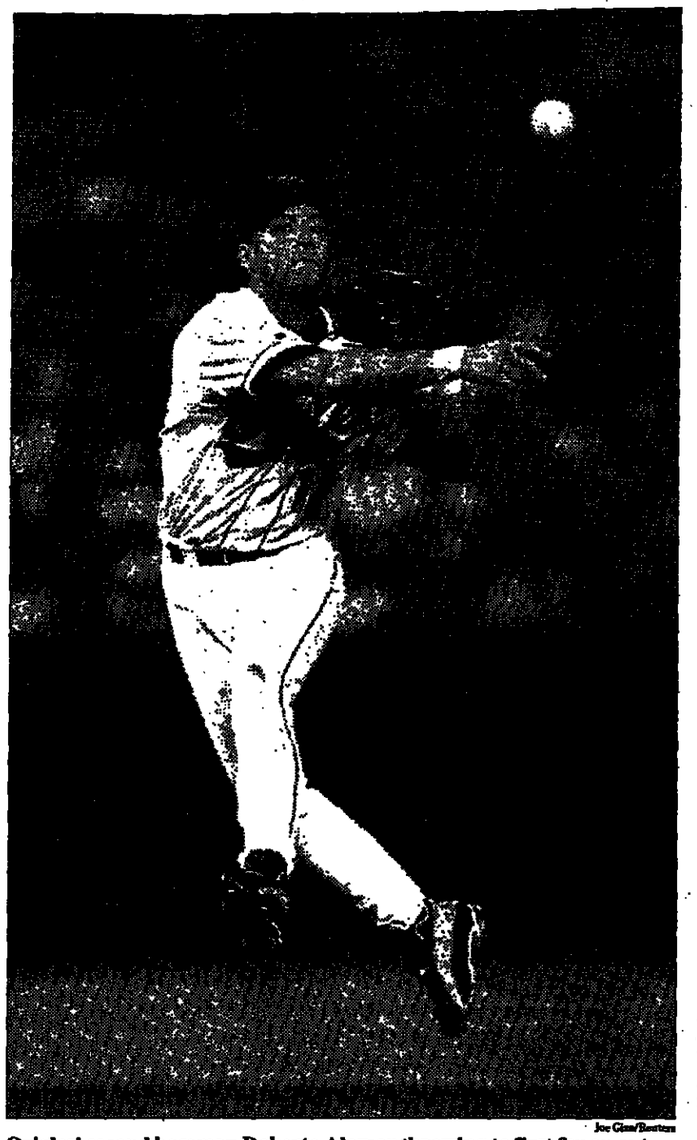
Athletics 6, White Sox 5 Mark McGwire's 36th home run of the season traveled an estimated 470 feet (143 meters), and is the longest ever by an opponent at the new Comiskey Park.

Oakland blew a 5-1 lead, but Scott Brosius's RBI double in the eighth broke a 5-5 tie, giving the A's their first three-game sweep in Chicago since 1970.

Red Sox 12, Royals 2 Mike Greenwell and Jose Canseco drove in three runs each, and Boston pounded four Kansas City pitchers for 14 hits.

Jamie Moyer (7-1) won his sixth straight decision.

BASEBALL ROUNDUP



Joe Gimi/Reuters

Orioles' second baseman Roberto Alomar throwing to first for an out.

NFL Suspends Cowboys' Star For 5 Games

By Timothy W. Smith
New York Times Service

The National Football League on Wednesday suspended Michael Irvin for five games, a penalty stemming from the Cowboy receiver's agreement to plead no contest to a felony cocaine charge in Dallas last week.

Suspensions for first-time violators under the league's substance-abuse policy have normally been four games. But Commissioner Paul Tagliabue said Irvin's visibility as an All-Pro performer for a Super Bowl championship team warranted a harsher penalty.

"You serve as a highly visible symbol of the Dallas Cowboys and the NFL," Tagliabue wrote to Irvin in a letter. "As such, you are an unusually prominent example for good and for bad for young people. While that visibility affords you substantial benefits, financial and otherwise, it significantly increases and magnifies the negative and detrimental impact of your misconduct on the league, its teams, its players and its fans."

Irvin will miss the first five games of the regular season. He will be eligible to return on October 13 against Arizona.

There had been speculation that Irvin might be suspended for an even longer period because of the tawdry nature of the drug trial that ended with his plea.

The five-game suspension will cost Irvin more than $500,000.

Irvin pleaded no contest on July 15 to a second-degree felony charge of cocaine possession. The next day a judge approved the deal, allowing Irvin to avoid a jail sentence but ordering him to pay a $10,000 fine and receive four years' deferred probation. If he successfully completes probation, the charge will appear to have been dismissed from his record.

The judge also ordered Irvin to perform 800 hours of community service, warning the football player that it would be rigorous and meaningful.

A contrite Irvin apologized to Cowboy fans and his family, saying: "There's no getting around it. I was wrong. I was wrong."

Irvin returned home to Miami and has not been working out with the Cowboys.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	60	39	.606	—
Baltimore	58	49	.505	10
Boston	45	54	.455	15
Toronto	45	56	.446	16
Detroit	31	70	.307	30
CENTRAL DIVISION				
Cleveland	67	42	.604	—
Chicago	55	46	.544	6
Milwaukee	50	50	.500	10½
Minnesota	48	52	.480	12½
Kansas City	46	56	.451	15½
WEST DIVISION				
Texas	57	44	.564	—
Seattle	54	45	.545	2
Oakland	53	49	.520	4½
California	48	53	.475	9

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	63	37	.630	—
Montreal	53	46	.535	9½
Florida	48	52	.480	15
New York	47	54	.465	16½
Philadelphia	41	60	.406	22½
CENTRAL DIVISION				
St. Louis	54	47	.525	—
Houston	54	49	.524	1
Cincinnati	48	49	.495	4
Chicago	47	53	.470	6½
Pittsburgh	45	54	.455	8
WEST DIVISION				
Colorado	53	47	.530	—
San Diego	54	49	.524	½
Los Angeles	53	49	.520	1
San Francisco	43	57	.430	10

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Texas 101 000 000—2 9 0
New York 001 030 00x—4 9 0

Alberro, Vosberg (7) and L. Rodriguez; Pettitte, M. Rivera (7), Wetteland (9) and Leyritz. W—Pettitte, 15-5. L—Alberro, 0-1. Sv—Wetteland (35). HRs—Texas, L. Rodriguez (13). New York, Be.Williams (19).

Oakland 100 040 010—6 7 0
Chicago 100 004 000—5 13 1

Johns, Groom (4), Corsi (7), Taylor (8) and Ga.Williams; Baldwin, L. Thomas (8), Simas (8) and Machado, Karkovice (9). W—Corsi, 5-0. L—Simas, 0-6. Sv—Taylor (10). HRs—Oakland, T. Batista (2), McGwire (36), Bordick (3).

Kansas City 110 000 000—2 7 1
Boston 340 130 01x—12 14 1

Linton, Pugh (2), Hulsman (5), Magnante (8) and Sweeney; Mayer, Garces (8), Stanton (8), Slocumb (9) and Stanley, Haselman (8). W—Mayer, 7-1. L—Linton, 4-6. HR—Boston, Tinsley (2).

Minnesota 000 503 030—11 15 1
Baltimore 000 020 001—4 8 2

F.Rodriguez, Mlicki (6) and Walbeck; Durant (8), Erickson, Shepherd (6), Orosco (8), Haynes (9) and Hoiles. W—F. Rodriguez, 10-7. L—Erickson, 5-9. HR—Baltimore, Murray (14).

Cleveland 010 063 000—10 11 0
Toronto 000 000 000—0 3 2

De.Martinez, Swindell (6), Graves (6), Shuey (9) and Perez; Janzen, Spoljaric (5), Brow (8) and S. Martinez. W—De.Martinez, 9-5. L—Janzen, 4-6. HRs—Cleveland, Vizquel (7), Baerga (10).

Milwaukee 200 301 000—7 11 1
Seattle 020 101 20x—6 15 1

Eldred, Garcia (6), Miranda (7), Lloyd (8), Fetters (9) and Matheny; B.Wells, Meacham (4), Ayala (5) and D. Wilson. W—Ayala, 3-2. L—Fetters, 2-2. HRs—Milwaukee, Nilsson (12), Jaha (22). Seattle, D. Wilson (13).

NATIONAL LEAGUE

Cincinnati 000 000 201—3 9 0
Philadelphia 000 000 001—1 6 2

Burba, Shaw (8), J. Brantley (9) and Taubensee; Mk.Williams, Frey (8), Borland (8) and Lieberthal. W—Burba, 6-9. L—Mk.Williams, 3-9. Sv—J. Brantley (27). HR—Cincinnati, Anthony (8).

Los Angeles 000 000 000—0 6 1
Florida 100 000 20x—3 5 0

Nomo, Radinsky (8) and Piazza; K.Brown, Nen (9) and C. Johnson. W—K. Brown, 9-8. L—Nomo, 10-9. Sv—Nen (20). HR—Florida, Sheffield (27).

Atlanta 001 021 000—4 7 1
St. Louis 100 000 000—1 2 0

Wade, Clontz (6), McMichael (8) and J. Lopez; Alan Benes, Bailey (7), Fossas (8), Eckersley (9) and Sheaffer. W—Wade, 3-0. L—Alan Benes, 10-6. Sv—McMichael (2). HRs—Atlanta, Klesko (27), J. Lopez (16).

Montreal 101 020 000—4 7 0
Pittsburgh 201 000 101—5 11 1

Cormier, Dyer (7), Daal (7), Scott (8), Rojas (9) and Spehr; Peters, M. Wilkins (6), Ericks (8) and Encarnacion. W—Ericks, 1-3. L—Rojas, 5-4. HR—Pittsburgh, Martin (14).

San Diego 001 001 200 0—4 9 0
Houston 101 100 001 2—5 10 1
(10 innings)

Valenzuela, Bergman (4), Blair (6), Tl.Worrell (7), Bochtler (8), Hoffman (9), Villone (10) and Flaherty; Kile, Darwin (6), Mcrman (8), W. Wagner (9), X. Hernandez (10) and Knorr, R. Wilkins (10). W—X. Hernandez, 3-4. L—Villone, 0-1. HRs—Houston, Mouton (2), Montgomery (1).

New York 228 000 020 0—4 11 0
Colorado 103 101 000 1—7 17 1
(10 innings)

Isringhausen, Mlicki (7), Byrd (9) and Hundley; Reynoso, Holmes (8), Leskanic (9) and Je.Reed. W—Leskanic, 7-3. L—Byrd, 1-2. HRs—New York, Gilkey 2 (20), Hundley (27), Isringhausen (2). Colorado, Burks (26).

Chicago 040 010 020—7 11 1
San Francisco 000 000 001—1 5 1

F.Castillo, T. Adams (9) and Servais; VanLandingham, Bautista (6) and Manwaring. W—F. Castillo, 4-12. L—Van Landingham, 6-10. HRs—Chicago, Houston (2). San Francisco, Mo.Williams (21).

FOOTBALL

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Hamilton	3	1	0	122	123	6
Toronto	3	1	0	132	80	6
Montreal	2	3	0	139	139	4
Ottawa	1	3	0	73	129	2
WESTERN DIVISION						
Calgary	4	0	0	174	69	8
Edmonton	2	2	0	84	81	4
Saskatchewan	2	2	0	93	98	4
Winnipeg	2	3	0	88	148	4
British Columbia	0	4	0	91	129	0

WEDNESDAY'S RESULT

Montreal 36, Winnipeg 10

SOCCER

UEFA CUP PRELIMINARY ROUND

SECOND LEG

WEDNESDAY'S RESULTS

Vardar (Maced.) 2, Hit Gorica (Slovenia) 1
(Vardar advanced 3-1 on aggregate)

Crusaders (N. Irel.) 2, Zalgiris Vilnius (Lith.) 1
(Zalgiris Viln. advanced on 3-2 aggregate)

Dinamo Minsk 0, Bohemians (Ireland) 0, tie
(Dinamo advanced 1-0 on away goals)

Flora Tallinn (Estonia) 0, Haka (Finland) 1
(Haka advanced on 3-2 aggregate)

Floriana (Malta) 1, Bnei Jerusalem (Israel) 5
(Betar advanced on 8-2 aggregate)

Gotu Itrottarfelag (Faroe) 0, Jazz (Finland) 1
(Jazz advanced on 4-1 aggregate)

HJK Helsinki 5, Pyunic Yerevan (Armenia) 2
(HJK Helsinki advanced on 6-5 aggregate)

Inkaras Grikas (Lith.) 1, Slovan Sofia 1, tie
(Slovan Sofia advanced on 5-4 aggregate)

Khazri Buzovna (Azer.) 2, Hutnik Krakow 2
(Krakow advanced on 11-2 aggregate)

FC Kosice (Slov.) 2, Teuta Drac (Albania) 1
(FC Kosice advanced on 6-2 aggregate)

Legia Warsaw 3, Jeunesse Esch (Luxem.) 0
(Legia advanced on 7-2 aggregate)

Lokomotiv Sofia 6, Neftchi Baku (Azer.) 0
(Sofia advanced on 7-2 aggregate)

Zeta Golubovci (Georgia) 0, Sileno (Malta) 3
(Sileno advanced on 4-3 aggregate)

Partizan Belgrade 3, Maccabi Haifa (Israel) 1
(Partizan advanced on 4-1 aggregate)

Shirak Gyumri (Arm.) 2, Anorthosis (Cyp.) 2
(Anorthosis advanced on 6-2 aggregate)

Skonto (Latvia) 3, Newtown (Wales) 0
(Skonto advanced on 7-1 aggregate)

Slovan Bratislava 1, St Patricks (Ireland) 0
(Bratislava advanced on 5-3 aggregate)

Tilgal Tiraspol (Mold.) 1, Dinamo-93 Minsk (Belarus) 1
(Minsk advanced on 4-2 aggregate)

Tirana (Albania) 2, Croatia Zagreb 6
(Zagreb advanced on 10-2 aggregate)

Vojvodina (Yugo.) 4, Portadown (N. Ireland) 1
(Vojvodina advanced on 5-1 aggregate)

Vestmannaeyjar (Iceland) 0, Lantana (Estonia) 0
(Lantana advanced on 2-1 aggregate)

Split (Croatia) 2, Zimbru Chisinau (Mold.) 1
(Hajduk Split advanced 4-1 on aggregate)

Mura (Slovenia) 2, Becej (Yugoslavia) 0
(Mura advanced 2-0 on aggregate)

Apoel Nicosia (Cyprus) 4, Sandoyar (Faroe) 2
(Apoel advanced 9-3 on aggregate)

Siteks (Macedonia) 1, Akranes (Iceland) 0
(Akranes advanced 2-1 on aggregate)

MAJOR LEAGUE SOCCER

Colorado 2, New England 0
NY/NJ 1, San Jose 0

STANDINGS: Eastern Conference— Tampa Bay 33 points; D.C 22; NY-NJ 21; New England 17; Columbus 11. Western Conference—Los Angeles 35 points; San Jose 28; Dallas 28; Kansas City 26; Colorado 25.

CRICKET

FIRST TEST

PAKISTAN VS. ENGLAND, 1ST DAY

THURSDAY, IN LONDON

Pakistan first innings: 290-9

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Recalled INF Bill Selby from Pawtucket, IL.

CHICAGO—Released RHP Kirk McCaskill. Recalled RHP Luis Andujar from Nashville, AA.

CLEVELAND—Activated RHP Dennis Martinez from 15-day disabled list. Designated INF Scott Leius for assignment.

TEXAS—Optioned RHP Matt Whiteside to Oklahoma City, AA; Recalled RHP Jose Alberro from Oklahoma City.

TORONTO—Extended contract of Cito Gaston, manager, through 1997 season. Agreed to terms with OF Joe Carter on 1-year contract extension through 1997.

NATIONAL LEAGUE

HOUSTON—Signed RHP Terry Clark. Sent RHP John Johnstone to Tucson, PCL.

PITTSBURGH—Traded RHP Danny Darwin to Houston for RHP Rich Loiselle. Put RHP Paul Wagner on 60-day disabled list. Bought contract of RHP John Eddy from Calgary, PCL. Promoted OF Julian Redman from Pirates, GCL to Erie, NY-PL. Recalled LHP Darrel May from Calgary, PCL. Assigned RHP Rich Loiselle to Calgary.

ST. LOUIS—Released RHP Jeff Parrett. Recalled RHP Cory Bailey from Louisville, AA.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Re-signed G Steve Smith to 7-year contract.

CHARLOTTE—Signed G Tony Delk to 3-year contract.

INDIANA—Signed C Erick Dampier to 3-year contract.

LOS ANGELES—Signed G Kobe Bryant to 3-year contract.

MINNESOTA—Traded G Isaiah Rider to Portland for F Bill Curley, G James Robinson and first-round draft pick.

NEW JERSEY—Agreed to terms with G Robert Pack to multiyear contract.

NEW YORK—Traded G Hubert Davis to Toronto for 1997 first-round draft pick.

ORLANDO—Signed F Brian Evans to 3-year contract.

PHILADELPHIA—Signed G Lucious Harris to multiyear contract. Renounced rights to F Tony Massenburg.

PHOENIX—Signed G Steve Nash to 3-year contract.

PORTLAND—Signed G Kenny Anderson to 7-year contract. Renounced rights to F Buck Williams. G Rumeal Robinson and C Elmore Spencer. Signed F Dontonio Wingfield to multiyear contract.

SEATTLE—Re-signed G Gary Payton to 7-year contract. Signed G-F Craig Ehlo to 3-year contract.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

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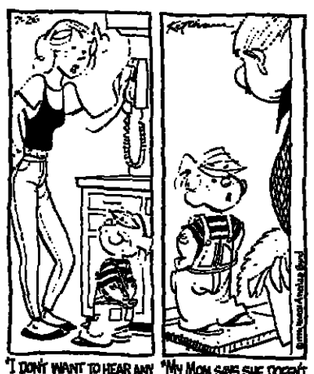
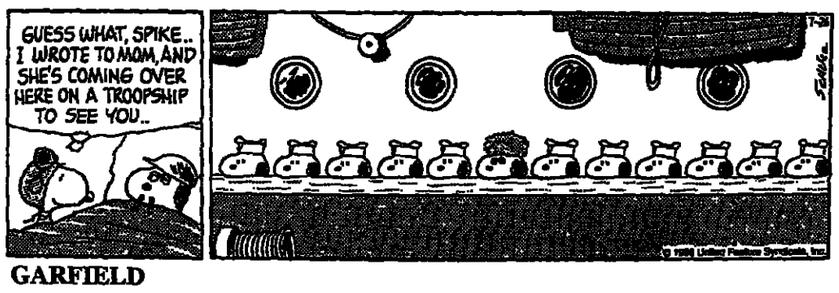
DENNIS THE MENACE



PEANUTS



CALVIN AND HOBBES

GARFIELD

WIZARD of ID

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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GANTOU

DUSHOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here :

(Answers tomorrow)

Yesterday's Jumbles: FORAY COWER PSYCHE LIQUOR
Answer: What the cruise ship owner considered the river — HIS CASH FLOW

BEETLE BAILEY

THE FAR SIDE

Onward they pushed, through the thick, steamy jungle, separately ruing the witch doctor's parting words: "Before you leave this valley, each of you will be wearing a duck."

DOONESBURY

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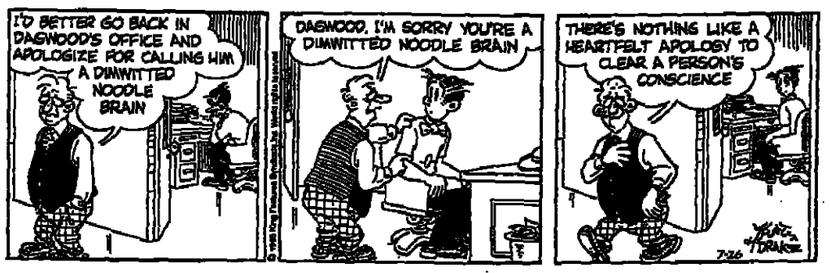


ATLANTA OLYMPICS

Chinese Gymnast's Gold-Plated Victory

By Randy Harvey
Los Angeles Times Service

ATLANTA — It might have seemed like a dramatic moment, a crowd of 31,190 inside the Georgia Dome waiting for the scoreboard to flash scores from the last of six events for the only two gymnasts who still had a chance Wednesday to win the Olympic men's all-around gold medal.

But Alexei Nemov, a Russian, was not even tempted to look. He knew that he soon would be wearing the silver around his neck.

That reality hit him midway through his floor exercise when he rotated awkwardly out of a triple somersault and found himself in no position to add a crucial full twist. He ad-libbed, finding a place later in his routine for the missed element. But that so exhausted him that he took an extra step on his final landing. In Nemov's mind, he had given away the gold medal.

But as much as that might have satisfied his Russian yearning for a tragic ending, nothing could be further from the truth. Nemov competed admirably, particularly considering that he will undergo surgery on his left shoulder immediately after the Olympics. But when the gold medal was there to be won or lost, his principal rival, Li Xiaoshuang of China, competed brilliantly.

While Nemov was leaving the stage to be consoled by his coach, Li was completing his masterful routine on the horizontal bar. It was no surprise when the judges quickly rewarded him with a score of 9.787, his second-highest on any apparatus. To maintain the slight lead he held after five rotations and win the gold medal, Nemov's score on the floor would have to be 9.75. Moments later, the scoreboard told the story: 9.70.

In a spontaneous show of emotion, Li's coaches and teammates lofted him on their shoulders and carried him around the floor of the Georgia Dome. It was a moment to celebrate. He was China's first gymnastics all-around champion in the Olympics.

It would not seem logical to say that the judges favored Li because 11 of them are former Soviets. But the defending champion, Vitali Scherbo of Belarus, who finished third, said it anyway.

"I was disappointed not with how the judges judged me but how judges judged the other gymnasts, all my main competitors," Scherbo said, implying that their marks were too high. He amended that later, saying that he was referring specifically to Li.

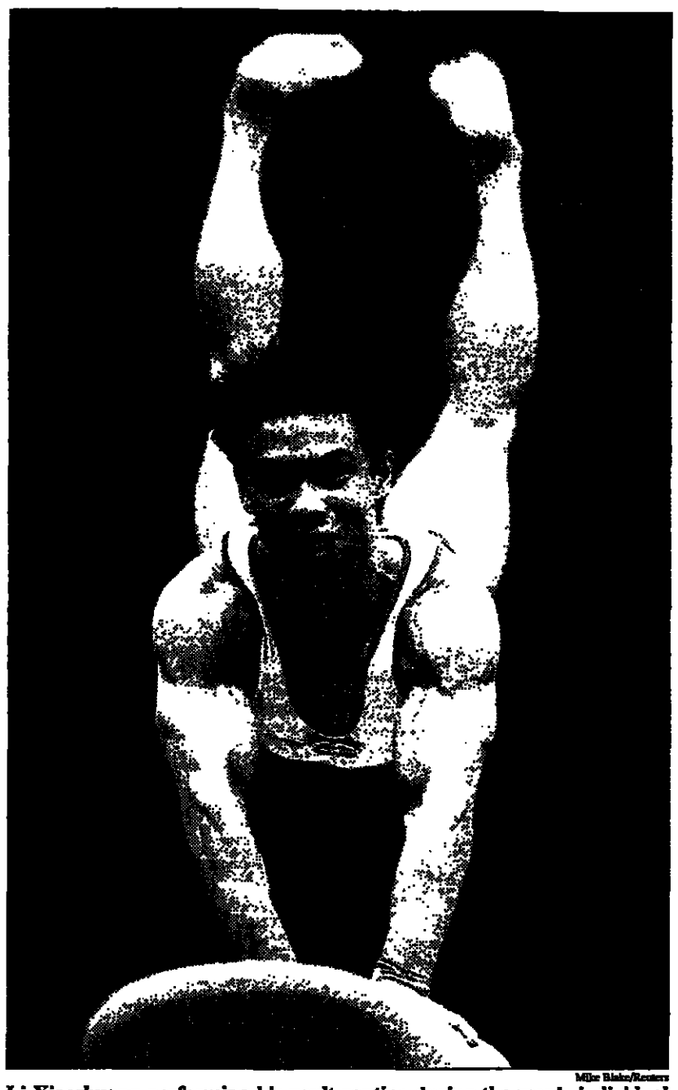
They have a history. After winning the all-around title in the 1995 World Championships, Li said that he did not consider Scherbo a threat in Atlanta. Li said that the man who won an unprecedented six gymnastics gold medals four years ago in Barcelona was not proficient enough on the still rings.

Li must have possessed a particularly prescient fortune cookie. On Wednesday, Scherbo had by far his lowest score — 9.587 — on the rings. For the rest of the day, he was fighting to hold onto the bronze medal. Li, however, did not gloat, which Scherbo appreciated.

"He got a little bit more culture so he's more modest now," Scherbo said.

Around last Christmas, Scherbo's wife, Irina, was involved in a nearly fatal automobile accident near their home in Pennsylvania. He announced his retirement so that he could remain by her bedside. When it was apparent that she would recover, she implored him to return to the sport.

"Of course, she was waiting for a gold medal," he said. "In my family, we don't know medals of another color."



Mike Blake/Reuters

Li Xiaoshuang performing his vault routine during the men's individual gymnastics competition. Li edged Alexander Nemov of Russia for the gold.

Weight Lifters' Woes: Blister Means Trouble

By Ian Thomsen
International Herald Tribune

ATLANTA — A thick button of skin had formed at the base of the ring finger on Pablo Lara's right hand. Encircling the button was the dried paint of blood mixed with the white chalk of his job. He had stood underneath a barbell of 205 kilograms, eyes bulging and knees quivering, holding it up as if it were the ceiling of a collapsing house.

On Wednesday the world's strongest man was a Cuban, and he was nearly undone by a blister.

"It happened during my second lift," said Lara after winning the Olympic middleweight gold medal. "It hurt very badly and I couldn't do the next lift."

Gravity is the most relentless opponent on earth. Weight lifters try to pierce it with an explosion of quickness that other Olympic athletes would find hard to match. If they aren't quite quick enough, the response can be unmerciful. Earlier this year at the U.S. national championships, two lifters suffered the horrifying coincidence of rupturing the patella tendon behind the kneecap. A journalist said he could hear the tendons snapping under the weight from 30 feet (9 meters) away.

"I have seen elbows come out, boom, knees dislocate themselves," Stefan Botev, who will compete in the superheavyweight class next week, said as he watched Lara struggle in the 76 kilogram (168-pound) competition.

Now Lara was at risk to a blister, perhaps the first tiny crack in his foundation. "It has happened before," he said stolidly. He is 5 feet 6 inches tall (1.68 meters) and he was lifting more than two times his weight — 162.5 kilograms in all — from the floor to over his head in one swift movement when the callus in his hand was shredded mechanically.

A few minutes later, he tried to snatch 167.5 kilograms, and the weight was halfway up when he suddenly couldn't control it. It landed like a redwood and at the far end of the basement hall you could feel the vibration. At 28 he was the favorite, twice world champion, the silver medalist four years ago at Barcelona. He was stranded in fourth place midway through the competition probably because of the blister.

He had three lifts ahead of him in the clean and jerk, the second phase of the competition. "I wasn't worried," Lara said. "I am the world-record holder in the clean and jerk. I didn't have to change my weights because of it. It only hurt a little bit in the clean and jerk."

To see the sport firsthand was to understand its apparent addiction to performance-enhancing drugs. Last year at the world junior championships an incredible 62 weight lifters tested positive for steroids and other illegal enhancements. Bulgaria, a world power, withdrew its entire weight-lifting team from the 1988 Olympics after two members proved to be using diuretics in a typical attempt at hiding drugs from the testers.

Angry that his years of training for the Olympics had gone bankrupt, the super heavyweight Botev decided to emigrate from Bulgaria to Australia. "It doesn't look like much hard work, the six lifts you have to do here in the competition," Botev said Wednesday. "They should let the public up on the stage to try to lift one end of the bar. The hard part of the sport is all of the training. You have to lift all of the time, and it is not easy."

Pablo Lara, the world's strongest man, was nearly undone by a callus.

Certainly everyone in the sport doesn't use drugs. But imagine, based on the evidence of 62 drug tests, that many do. What decision would you make if the forces that sag and shrink the body over decades were now concentrated over your head? There would be the pressures from your trainers and public to force as much weight to the sky as those who are benefiting from drugs. To watch the 27-year-old Yoto Yotov of Bulgaria crouching over the weight — his toes, forehead, lips, fingers and round white eyes all twitching or muttering persuasions to himself — was to realize that the fear of drugs must rate dead last.

When Yotov cleaned the 200-kilogram bar up to his chin and then jerked it over his head for a silver-medal total of 360 kilograms over the two phases, he hopped up and down like a man who had escaped. Recovering, he bowed to the crowd in every direction, which made it seem more like a sport again. He could have then tried an additional 10 kilograms to overtake Lara for the gold medal. Yotov decided to pass.

Lara won with an Olympic record of 367.5 kilograms overall. He had already earned the gold medal when he attempted a final jerk of 210 kilograms, which would have broken his own world record by 2 kilograms.

The weight-lifting competition was due to resume Friday, rewarding a new champion for the next five days, each one bigger and stronger than the day before. Lara was examining his own gold medal impassively when, absentmindedly, he started squeezing at the burst callus on his hand. The world's strongest man winced in pain from a blister just like anybody else.

A Dream Team Habit: Slow Start, Then Victory

By Malcolm Moran
New York Times Service

ATLANTA — Maybe they are just bored. Maybe this is just another business trip for the group of basketball players that inherited the ill-fitting designation of Dream Team. This stay in Atlanta is just longer, a lot warmer and infinitely more crowded than a stop in a National Basketball Association season. So far, it has been about as inspiring.

Eventually, the 104-82 U.S. victory over an undermanned Lithuanian team, before an Olympic basketball record crowd of 31,447 at the Georgia Dome, included the obligatory dunkfest that inspired hundreds of flashbulbs and aroused corporate clients.

The Americans were efficient, with Charles Barkley's 16 points, the 14 scored by Reggie Miller and Karl Malone and the 13 from Scottie Pippen built on 55 percent shooting. Malone received seven stitches near his right pinkie after cutting his hand on the rim.

But the 22-point margin of victory was the smallest in the 11 games since American professionals began Olympic competition in Barcelona. The three-game average margin of 27.6 points is 16.2 less than the 1992 average. For one more night, an opponent demonstrated that the combination of fear and hero worship inspired by the 1992 team of Larry Bird, Magic Johnson and Michael Jordan was gone, and gone forever.

"We're happy with the loss," said Donn Nelson, an assistant on the Lithuania staff. "That's as good a loss as you can have going against the Dream Team, given the hand we were dealt. To us, it's a moral victory. We had four players who had never played in this kind of international competition. It's a huge boost."

Lithuania chose to hold its cards. Victories in the next two preliminary round games, against Angola and China, would allow Lithuania to avoid the United States until the gold-medal game and earn its first silver basketball medal.

With the larger goal in mind, Sarunas Marciulionis, who has swelling and fluid in his right knee, did not play for what Nelson called precautionary reasons. Arvidas Sabonis, the battered center, played for only 5 minutes and scored 3 points. Arturas Karnisovas, the former Seton Hall star who had stayed off an injured ankle for three days, scored 2 points in 10 minutes while wearing an air cast.

Still, Lithuania, for all its limitations, produced a 17-8 run that tied the score at 40-40 when Tomas Pacesas, a 24-year-old guard, made a 3-point shot with 3:07 to go in the first half.

The American lead was only 8 points at halftime.

Hakeem Olajuwon was asked once more if there was concern over the unfavorable comparisons to the 1992 team. He shook his head with a tired smile.

"Dream Team I won the gold," Olajuwon said. "We want to win the gold. Bottom line."

Australians Hold Off Brazil In Double Overtime, 109-101

New York Times Service

ATLANTA — As the game dragged on and Oscar Schmidt of Brazil struggled to find his shot, the man assigned to guard the greatest scorer in Olympic basketball history wanted to send a message.

So Scott Fisher, an Australian by way of northern California, was sure to make eye contact with Schmidt and smile. "I was tired, too," Fisher said, "but I tried not to let him know that."

Fisher used his 6-foot-7-inch (2-meter), 236-pound (107-kilogram) frame to hold Schmidt, who has the Olympic single-game scoring record of 55 points and three of the top four games, to one field goal in the last 24 minutes 30 seconds of Australia's 109-101 double-overtime victory over Brazil on Wednesday.

On Wednesday, Schmidt scored 24 points but was held to 5 in the second half and the two overtime periods.

Australia, 2-1 in Group B play, took an important step to avoid fourth place in the group and the spot against the Group A leader, presumably the United States, in the quarterfinal round.

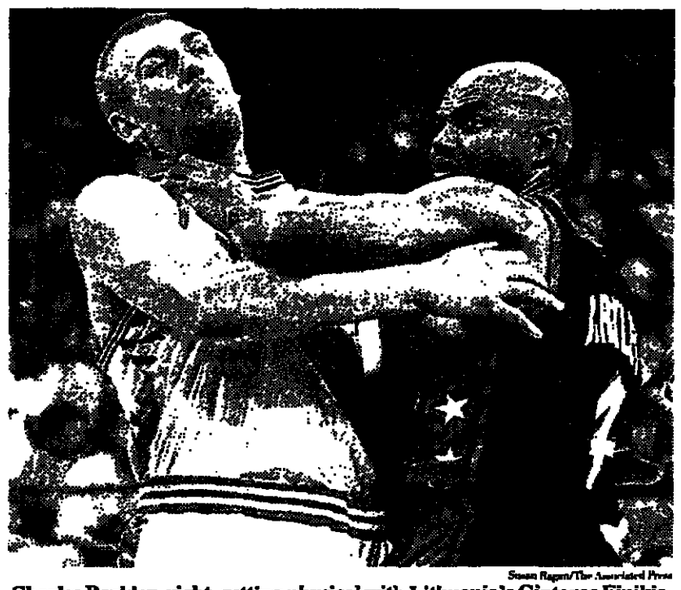
Andrew Gaze, a member of the Seton Hall team that reached the National Collegiate Athletic Association championship game in 1989, made 11 of 13 foul shots and scored 28 points. But it was Shane Heal, the 6-foot guard, whose scoring made the difference. Heal scored 11 of his 35 points in the second overtime, including 7 in the first 44 seconds.

— MALCOLM MORAN

In other games:

Croatia 71, Angola 48 Dino Radja scored 20 points and Toni Kukoc scored 16 to lead Croatia.

Greece 80, Puerto Rico 69 Nikos Economou scored 19 points to help hold off a furious rally by Puerto Rico, which rallied from a 59-33 deficit with a 20-0 run before succumbing.



Susan Ragan/The Associated Press

Charles Barkley, right, getting physical with Lithuania's Gintaras Einikis.

Big Crowd Cheers U.S. Soccer

American Team Eliminated, but Fans Love the Sport

Washington Post Service

WASHINGTON — During four afternoons and evenings of Olympic soccer this week, while the Tunisians drummed or the Italians chanted or the Argentines went ballistic at every shot on goal, the U.S.-born fans at Robert F. Kennedy Memorial Stadium have waited their turn.

But Wednesday, when the U.S. men's team took on Portugal, the dominant mood was unabashedly pro-American. The crowd of 58,012 — which organizers said was the largest ever at a sporting event in the stadium — offered fervent testimony to the soaring popularity of soccer in the United States.

Even though the United States was eliminated — the team needed a victory but managed only a 1-1 tie — for some, the score was less important than the chance to see the Games.

"I love Olympic soccer," said Keith Shotzberger, 21, a law student. "Being here was the dream of my life."

For many this match was the only chance to see American athletes competing in the 1996 Olympics.

"It's all about America. I don't care what sport I'm watching as long as the U.S. wins the gold," said Mike Dunn, a 28-year-old mechanic, who was screaming snatches of "The Star-Spangled Banner" as he marched up to the stadium.

"This is the best atmosphere I have ever seen at a soccer match in the United States," said Claudio Reyna, who set up the U.S. goal. "The crowd was truly an American crowd. I felt like they pushed us on at times, so the game was special."

Tension rose as Paulo Alves scored in the first half for Portugal. Fans groaned each time the U.S. team missed a goal. Thousands shouted, "U.S.A., U.S.A." The stadium shook with approval when Brian Maisonneuve finally scored for the United States in the second half.

In other games, Reuters reported:

In the other Group A game, Ariel Ortega put Argentina ahead after six minutes. Even though Tunisia played to a 1-1 unlikely tie — thanks to a 76th minute goal by Mohamed Mkacher — Argentina still joined Portugal in the last eight.

In Group B, Spain, the Olympic champion, averted elimination by scoring twice in the final three minutes to beat Australia, 3-2. Antoine Sibierski scored with a powerful bicycle kick to give France a 2-1 victory over Saudi Arabia, 2-1 and a place in the second round.

U.S Boxers Lose, Start to Cry and Accuse the World of Cheating

Compiled by Our Staff From Dispatches

BOXING Controversy hit the Olympic tournament Thursday as two U.S. fighters were eliminated.

"The United States is the best country in the world. The only way they can get us back is by cheating," said welterweight Fernando Vargas after he lost, 8-7, to a Romanian, Marian Simion, in his second stage bout.

Coach Al Mitchell, who had believed Vargas was ahead "big time," said he had been told that a Puerto Rican judge had not hit his scoring button once in the second round.

The uproar brought back memories of the furor in Barcelona, where the scoring system was first used in the Olympics, when the U.S. light-flyweight world champion, Eric Griffin, lost on points to a Spaniard.

Earlier, bantamweight Zahir Raheem was stopped by a Cuban, Arnaldo Mesa, after two minutes and 15 seconds. The Romanian referee's decision also sparked a debate, although Raheem was clearly losing and the action was taken for safety reasons. Raheem, a 19-year-old, flung himself despairingly onto the canvas and sobbed on the ropes.

"If anybody knows anything about boxing, then they know it was stopped too early," Mitchell said. *(Reuters)*

Seles Leads the Field

TENNIS Monica Seles became the first player to reach the third round at the Olympics on Thursday, beating Patricia Hy-Boulais, 6-3, 6-2. Seles served seven aces and hit 26 winners to just 11 for Hy-Boulais, a Canadian ranked 60th.

Martina Hingis, seeded 15th, was eliminated by Ai Sugiyama of Japan, 6-4, 6-4.

The U.S. men's team hobbled into the second round Wednesday. Richey Reneberg aggravated a groin injury and had to quit in the third set of his opening match against Leander Paes. The injury leaves a nation boasting seven top-20 players with just two medal contenders — top seed Andre Agassi and No. 4 MaliVai Washington. It raised the unlikely prospect that Reneberg will be replaced as Washington's doubles partner by Agassi. *(AP)*

German Sets Rifle Record

SHOOTING Christian Klees of Germany set a world record of 704.8 points Thursday to win the gold medal in the men's 50-meter free rifle prone shooting event. Klees, 28, did not score lower than a 10.3 in his 10 shots in the finals. His total, including a world-record tying perfect score of 600 in the preliminary round, broke the previous mark of 703.5 by Jens Harskov of Denmark in 1991. A perfect score in shooting is 10.9 *(AP)*

Japanese Shock U.S. Duo

BEACH VOLLEYBALL Sachiko Fujita and Yukiko Takahashi upset Gail Castro and Deb Richardson on Thursday, handing the U.S. team its first elimination in the inaugural Olympic beach volleyball tournament.

Fujita and Takahashi, the No. 8 seeds, eliminated the third-seeded Americans, 15-11.

Castro and Richardson and the U.S. duo of Linda Hanley and Barbra Fontana Harris had both lost in Wednesday's second round of the double-elimination event, and each team was assigned a losers'-bracket match.

Hanley and Fontana Harris responded with a strong performance, scoring 10 of the first 11 points on the way to a 15-6 victory over Yukiko Ishizaka and Teruko Nakano of Japan. *(AP)*

Collinelli First in Pursuit

CYCLING Italy's Andrea Collinelli powered away from Philippe Ermenault of France to win the gold Thursday in the individual pursuit cycling race.

The 27-year-old Italian, who twice broke the world record Wednesday, soon built up a time advantage and for much of the race looked set to better the record of four minutes 19.153 seconds he set in Wednesday's quarterfinals. But he tired in the final kilometer, and completed the 4,000 meters in 4:20.893 to Ermenault's 4:22.714. *(Reuters)*

Ukraine Is Upset

BASKETBALL Joo-Weon Chun and Eun-Sook Chun each made two free throws in the final 13 seconds Thursday to seal South Korea's 72-67 upset victory over Ukraine. *(AP)*

Italy Overpowers the Dutch

VOLLEYBALL Italy beat the Netherlands, 3-0, Thursday to remain undefeated in men's Pool B. The top-ranked Italians, led by hard-hitting Andrea Giani, the 1995 international player of the year, won, 15-8, 15-8, 15-13, to improve to 3-0. The second-ranked Dutch fell to 2-1. *(AP)*

5 Weight Lifters Picked Up

Five Armeniens — three weight lifters and two wrestlers, including a 1992 gold medalist — were arrested early Thursday after woman apparently working as a prostitute took $100 of their money and ran, said Bob Brennan, the organizing committee's press chief.

They were arrested early Thursday and accused of disorderly conduct after allegedly following the woman and then breaking into an apartment. But the woman who lived in that apartment knew nothing about the alleged business deal. The men were arrested but were released when the woman refused to press charges.

In another incident, Brennan said an unidentified Tunisian boxer was detained after fondling a female tram driver. The case was dropped after the woman declined to press charges.

Two Spanish fencers, José Francisco Guerra and Oscar Fernandez, were arrested for urinating in public in the Olympic village, said police. The athletes were not charged. *(AP)*

Lionel Cironneau/AP

Andrea Collinelli of Italy racing to victory in his pursuit semifinal

Quotable Quotes

- "I'm very proud that I've proven to the world that despite the conditions in our country, sports people from Yugoslavia can succeed." Alexandra Ivosev, gold medalist in rifle shooting.
- "We brought in 2,000 buses from all over the country. So some of them didn't know where they were going. What do you expect?" — Andrew Young, co-chairman of the organizing committee.
- "They're beautiful, these Olympics." — Alvin Davis, a homeless man, observing the Olympics hubbub from under a shade tree in a park.

Olympic Games Roundup

OLYMPICS SCOREBOARD

MEDALS

COUNTRY STANDINGS

	G	S	B	Tot.
Russia	11	7	5	23
United States	10	14	4	28
France	6	5	7	18
China	5	5	6	16
Italy	5	4	4	13
Poland	5	2	2	9
Cuba	3	4	3	10
South Korea	3	3	2	8
Australia	3	2	7	12
Turkey	3	0	1	4
Ireland	3	0	0	3
Germany	2	6	10	18
Japan	2	3	1	6
Belgium	2	1	2	5
New Zealand	2	0	1	3
South Africa	2	0	1	3
Hungary	1	2	5	8
Ukraine	1	0	2	3
Romania	1	0	1	2
Yugoslavia	1	0	1	2
Armenia	1	0	0	1
Costa Rica	1	0	0	1
Kazakhstan	1	1	0	1
Belarus	0	3	2	5
Greece	0	2	0	2
Bulgaria	0	1	4	5
Brazil	0	1	3	4
Canada	0	1	2	3
North Korea	0	1	1	2
Spain	0	1	1	2
Sweden	0	1	1	2
Austria	0	1	0	1
Britain	0	1	0	1
Finland	0	1	0	1
Uzbekistan	0	1	0	1
Netherlands	0	0	4	4
Georgia	0	0	1	1
Moldova	0	0	1	1
Slovakia	0	0	1	1

WEDNESDAY'S MEDALISTS

CYCLING
MEN
1KM TIME TRIAL
GOLD—Florian Rousseau, France
SILVER—Erin Hartwell, U.S.
BRONZE—Takanobu Jumonji, Japan
INDIVIDUAL PURSUIT
GOLD—Andrea Collinelli, Italy
SILVER—Philippe Ermenault, France
BRONZE—Bradley McGee, Australia

EQUESTRIAN
THREE-DAY EVENT TEAM
GOLD—Australia (W. Schaeffer, P. Dutton, A. Hoy, D. Powers)
SILVER—United States (D. O'Connor, B. Davidson, K. O'Connor, J. Henneberg)
BRONZE—New Zealand (B. Tait, V. Jefferis, A. Nicholson, V. Latta)

FENCING
MEN'S TEAM SABRE
GOLD—Russia (S. Pozdnyakov, G. Kiriyenko, S. Sharikov)
SILVER—Hungary (C. Koves, J. Navarrete, B. Szabo)
BRONZE—Italy (R. Caserta, L. Tarantino, T. Terenzi)
WOMEN'S TEAM EPEE
GOLD—France (L. Flessel, S. Moresee-Pichot, V. Barlois)
SILVER—Italy (L. Chiesa, E. Uga, M. Zalaffi)
BRONZE—Russia (M. Mazina, Y. Garayeva, K. Aznavuryan)

GYMNASTICS
MEN'S ALL-AROUND
GOLD—Li Xiaoshuang, China
SILVER—Alexei Nemov, Russia
BRONZE—Vitaly Scherbo, Belarus

JUDO
MEN
HALF-LIGHTWEIGHT (65 kg)
GOLD—Udo Quellmalz, Germany
SILVER— Yukimasa Nakamura,
BRONZE— Israel Hernandez Plana, Cuba, and Henrique Guimaraes, Brazil
LIGHTWEIGHT (71 kg)
GOLD—Kenzo Nakamura, Japan
SILVER—Kwak Dae-sung, South Korea
BRONZE—Jimmy Pedro, U.S. and Christophe Gagliano, France
WOMEN
LIGHTWEIGHT (71 kg)
GOLD—Driulis Gonzalez, Cuba
SILVER—Jung Sun-yong, South Korea
BRONZE—Isabel Fernandez, Spain and Marisabel Lomba, Belgium

SHOOTING
MEN'S DOUBLE TRAP
GOLD—Russell Mark, Australia
SILVER—Albano Pera, Italy
BRONZE—Zhang Bing, China:
WOMEN'S SMALL-BORE RIFLE 3-POSITION
GOLD—Aleksandra Ivosev, Yugoslavia
SILVER—Irina Gerasimenok, Russia
BRONZE—Renata Mauer, Poland

SWIMMING
MEN
200 BREASTSTROKE
GOLD—Norbert Rozsa, Hungary
SILVER—Karoly Guttler, Hungary
BRONZE—Andrey Korneyev, Russia
100 BUTTERFLY
GOLD—Denis Pankratov, Russia
SILVER—Scott Miller, Australia
BRONZE—Vladislav Kulikov, Russia
WOMEN
200 INDIVIDUAL MEDLEY
GOLD—Michelle Smith, Ireland
SILVER—Marianne Limpert, Canada
BRONZE—Lin Li, China
400 MEDLEY RELAY
GOLD—United States
SILVER—Australia
BRONZE—China

WEIGHTLIFTING
76kg
GOLD—Pablo Lara, Cuba
SILVER—Yoto Yotov, Bulgaria
BRONZE—Jon Chol, North Korea

EQUESTRIAN

THREE DAY EVENT

Leading standings after the individual speed and endurance test: 1, Blyth Tait, New Zealand, Ready Teddy, 56.80; 2, Sally Clark, New Zealand, Squirrel Hill, 60.40; 3, Kerry Millikin, U.S., Out and About, 67.20; 4, Jean Teulere, France, Rodosto, 67.20; 5, David O'Connor, U.S., Custom Made, 68.40; 6, Constantin von Rijckevorsel, Belgium, Otis, 77.40; 7, Mary King, Britain, King William, 78.00; 8, Charlotte Bathe, Britain, The Cool Customer, 78.60; 9, Chris Hunnable, Britain, Mr Bootsie, 81.40; 10, Hendrik von Paepcke, Germany, Amadeus 188, 82.20.

BADMINTON

MEN
SINGLES
FIRST ROUND

Kitipon Kitikul, Thailand, def. Todor Velkov, Bulgaria, 15-7 17-15; Onge Ewe Hock, Malaysia, def. Robert Liljequist, Finland, 15-1 15-6; Jeroen van Dijk, Netherlands, def. Pavel Uvarov, Russia, 15-8 15-10; Lizhi Yu, China, def. Oliver Pongratz, Germany, 15-5 12-15 15-1; Jun Sun, China, def. Etienne Thobois, France, 15-5 15-6.

DOUBLES
SECOND ROUND

Jens Eriksen and Christian Jakobsen, Denmark, def. Jaimie Dawson-Darryl Yung, Canada, 15-10, 17-14; Soo Beng Kiang and Tan Kim Her, Malaysia, def. Anil Kaul and Iain Sydie, Canada 15-7, 15-3; Tae Kwon Ha and Kyung Jin Kang, Korea, def. Siripong Siripool and Khunakorn Sudhisodhi, Thailand, 15-8, 15-5; Simon Archer and Chris Hunt, Great Britain, def. Chan Siu Kwong and He Tim, Hong Kong, 15-11, 15-12; Michael Sogaard and Henrik Svarrer, Denmark, def. Dong Moon Kim and Yong Sung Yoo, Korea, 15-11, 5-15, 18-15.

WOMEN
SINGLES
FIRST ROUND

P.V.V. Lakshmi, India, def. Anne Gibson, Britain, 11-6 11-6; Yasuko Mizui, Japan, def. Lisa Campbell, Australia, 11-0 8-11 11-7.

Katarzyna Krasowska, Poland, def. Amparo Lim, Philippines, 11-6 11-5; Pornsawan Plungwech, Thailand, def. Catrine Bengtsson, Sweden, 11-4 4-11 11-6; Jeng Shwu-Zen, Taiwan, def. Erika von Heiland, U.S., 11-2 11-6; Katarzyna Krasowska, Poland, def. Amparo Lim, Philippines, 11-6 11-5.

DOUBLES
SECOND ROUND

Lisbet Stuer-Lauridsen and Marlene Thomsen, Denmark, def. Linda French and Erika Von Heiland, U.S. 15-4, 15-1; Ann Jorgensen and Lotte Olsen, Denmark, def. Elena Rybkhina and Marina Yakusheva, Russia, 15-13, 15-10; Katrin Schmidt and Kerstin Ubben, Germany, def. Martine De Souza and Marie-Josephe Jean-Pierre, Mauritius, 15-1, 15-2; Mee Hyang and Kim-Shin Young Kim, Korea, def. Aikiko Miyamura and Aiko Miyamura, Japan, 15-12, 18-13; Eline Coene and Erica Van Den Heuvel, Netherlands, def. Kelly Morgan and Joanne Muggeridge, Great Britain, 15-10, 15-5.

BASEBALL

	W	L	Pts.
Cuba	4	0	8
United States	3	0	6
Nicaragua	3	1	6
Italy	1	2	2
Australia	1	2	2
Japan	1	2	2
Netherlands	0	3	2
South Korea	0	4	0

WEDNESDAY'S RESULTS
United States 15, Italy 3
Cuba 14, South Korea 11
THURSDAY'S RESULT
Nicaragua 7, Netherlands 0

BASKETBALL

MEN
POOL A

	W	L	Pts.
United States	3	0	6
China	2	1	5
Croatia	2	1	5
Argentina	1	2	4
Lithuania	1	2	4
Angola	0	3	3

POOL B

	W	L	Pts.
Yugoslavia	3	0	6
Australia	2	1	5
Greece	2	1	5
Brazil	1	2	4
Puerto Rico	1	2	4
South Korea	0	3	3

WEDNESDAY'S RESULTS
Australia 109, Brazil 101, 2OT
Croatia 71, Angola 48
Greece 80, Puerto Rico 69
United States 104, Lithuania 82

WOMEN
POOL A

	W	L	Pts.
Brazil	2	0	4
Italy	2	0	4
Japan	1	1	3
Russia	1	1	3
Canada	0	2	2
China	0	2	2

POOL B

	W	L	Pts.
Australia	2	0	4
United States	3	0	6
Cuba	1	1	3
Ukraine	1	1	3
Zaire	0	3	3
South Korea	0	2	2

THURSDAY'S RESULTS
Russia 75, Italy 70
United States 107, Zaire 47

BEACH VOLLEYBALL

MEN
PRELIMINARIES

Julien Prosser and Lee Zahner, Australia, def. Glenn Hamilton and Reid Hamilton, New Zealand, 15-8; Jan Kvalheim and Bjorn Maaseide, Norway, def. Avo Keel and Kaido Kreen, Estonia, 15-2; Andrea Ghiurghi and Nicola Grigolo, Italy, def. Edward Raymond Drakich and Marc Dunn, Canada, 15-8.

QUARTERFINALS

Javier Bosma Minguez and Sixto Jimenez Galan (9), Spain, def. Franco Jose Vieira Neto and Roberto Da Costa Lopes (1), Brazil, 15-9; Joao Carlos Pereira Brenha Alves and Luis Miguel Barbosa Maia (18), Portugal, def. Martin Alejo Conde and Eduardo Esteban Martinez (7), Argentina, 15-5.

WOMEN
PRELIMINARIES

Anita Spring and Liane Fenwick (9), Australia, def. Audrey Cooper and Amanda Glover (11), Britain, 15-12; Barbra Fontana Harris and Linda Hanley (4), U.S. def. Yukiko Ishizaka and Teruko Nakano (10) Japan, 15-6; Sachiko Fujita and Yukiko Takahashi (8), Japan, def. Gail Castro and Debra Richardson (3), U.S. 15-11.

QUARTERFINALS

Beate Buehler and Danja Muesch (7), Germany, def. Merita Berntsen and Ragni Hestad (13), Norway, 15-9; Sandra Pires Tavares and Jacqueline L. Silva Cruz (1), Brazil, def. Monica Rodrigues and Adriana Samuel Ramos (5), Brazil, 15-4.

CYCLING

MEN
SEMIFINALS

Philippe Ermenault, France, 4 minutes, 24.082 seconds def. Alexei Markov, Russia, 4:26.828; Andrea Collinelli, Italy, 4:22.775 def. Bradley McGee, Australia, 4:26.121; (McGee took bronze medal as fastest semifinal loser.)

FINAL

Andrea Collinelli, Italy, 4:20.893 def. Philippe Ermenault, France, 4:22.714

SPRINT
SECOND ROUND

Gary Neiwand, Australia, 11.249 def. Labros Vasilopoulos, Greece; Curtis Harnett, Canada, 11.058 def. Peter Bazalik, Slovakia; Marty Nothstein, U.S., 10.899 def. Martin Hrbacek, Slovakia; Jens Fiedler, Germany, 10.597 def. Jose Escureda, Spain; Eyk Pokorny, Germany, 10.966 def. Jose Moreno, Spain; Darryn Hill, Australia, 10.811 def. William Clay, U.S.; Pavel Buran, Czech Republic, 11.272 def. George Himonetos, Greece; Florian Rousseau, France, 10.745 def. Frederic Magne, France;

Viesturs Berzins, Latvia, 11.044 def. Roberto Chiappa, Italy.

REPECHAGE

Heat 1—William Clay, U.S., def. Claus-Bolivia Martinez Arroyo, Bolivia.
Heat 2—Jose Manuel Moreno, Spain, def. Darren Potter McKenzie, New Zealand.
Heat 3—Juan Antonio Escuredo, Spain, def. Hyun Byung, Korea.
Heat 4—Martin Hrbacek, Slovakia, def. Gianluca Capitano, Italy.
Heat 5—Peter Bazalik, Slovakia, def. Jean-Pierre Van Zyl, South Africa.
Heat 6—Labros Vassilopoulos, Greece, def. Yuichiro Kamiyama, Japan.

WOMEN
INDIVIDUAL PURSUIT
QUALIFICATION

1, Antonella Bellutti, Italy, 3 minutes 34.130 seconds; 2, Marion Clignet, France, 3:35.774; 3, Yvonne Mcgregor, Britain, 3:39.545; 4, Rebecca Twigg, U.S., 3:39.849; 5, Judith Arndt, Germany, 3:40.335; 6, Sarah Ulmer, New Zealand, 3:43.176; 7, Rasa Mazeikyte, Lithuania, 3:43.590; 8, Kathryn Watt, Australia, 3:43.658.

BOXING

LIGHT-WELTERWEIGHT (63.5-kg)
FIRST ROUND

Jacek Bielski, Poland, def. Luis Perez, Puerto Rico, points; Mohamed Allalou, Algeria, def. Peter Bulinga, Kenya, points; Francis Barrett, Ireland, def. Zely Ferreria, Brazil, points; Fathi Missaoui, Tunisia, def. Lee Trautsch, Australia, points; David Diaz, U.S., def. Jacobo Garcia, U.S. Virgin Islands, referee stopped contest in third round; Oktay Urkal, Germany, def. Reynaldo Galido, Philippines, points; Nordine Mouchi, France, def. Ullah Usman, Pakistan, KO first round; Sergei Bukovski, Belarus, def. Besarion Vardzelashvili, Georgia.

LIGHT-HEAVYWEIGHT (81-kg)
FIRST ROUND

Enrique Flores, Puerto Rico, def. Gurcharn Singh, India, points; Troy Amos Ross, Canada, def. Roland Raforme, Seychelles, KO, third round; Paul Mbongo, Cameroon, def. Peter Odhiambo, Kenya, points; Vasilii Jirov, Kazakhstan, def. Julio Gonzalez, Mexico, referee stopped contest, third round; Pietro Aurino, Italy, def. Yusuf Ozturk, Turkey, points; Sybrand Botes, South Africa, def. Gabriel Hernandez, Dominican Republic, points; Daniel Bispo, Brazil, def. Adnan Khoddour, Syria, points.

Ismael Kone, Sweden, def. Ilham Kerimov, Azerbaijan, points; Jean-Louis Mandengue, France, Pourtaghi Ayoub Ghoshchi, Iran, points; Thomas Ulrich, Germany, def. Rick Timperi, Australia, points; Stipe Drvis, Croatia, def. John Douglas, Guyana, referee stopped contest third round; Tibor Ibragimov, Uzbekistan, def. Rostislav Zaoulitchni, Ukraine, points; Lee Seung-bae, South Korea, def. Samuela Leuli, Western Samoa, points; Freddy Rojas, Cuba, def. Mahmoud Kalila, Egypt, points.

BANTAMWEIGHT (54 kg)
SECOND ROUND

Raimkul Malakhbekov, Russia, def. Abdelaziz Boulehia, Algeria, referee stopped contest in 3d round; Rachid Bouaita, France, def. Gabriel Krizan, Slovakia; Arnaldo Mesa, Cuba, def. Zahir Raheem, U.S., RSC 2d round; Uavacatsaren Tseyen-Oidov, Mongolia, def. Bae Ki-woong, South Korea.

WELTERWEIGHT (67 kg)
SECOND ROUND

Marian Simion, Romania, def. Fernando Vargas, U.S., 8-7; Hasan Al, Denmark, def. Sergiy Dzinziruk, Ukraine, 10-4; Juan Hernandez, Cuba def. Vadim Mezga, Belarus, 12-2, Nurzhan Smanov, Kazakhstan, def. Abdul Rasheed, Pakistan, 13-9.

HEAVYWEIGHT (91 kg)
SECOND ROUND

Nate Jones, U.S. def. Fola Okesola, Britain, RSC 3d round; Jiang Tao, China def. Charles Kizza, Uganda, 10-7, Christophe Mendy, France def. Ovidiu Bali, Romania, RSC 2d round; David Defiagbon, Canada def. Ahmed Omar, Kenya, 15-4.

FENCING

MEN
TEAM SABRE
GOLD MEDAL
Russia def. Hungary 45-25
BRONZE MEDAL
Italy def. Poland 45-37
TEAM FOIL
5TH ROUND

South Korea def. China 45-42; Poland def. Venezuela 45-27; Austria def. U.S. 45-32; Cuba, Hungary, Russia, Germany and Italy received byes to quarterfinals.

QUARTERFINALS

Cuba def. South Korea 45-34; Russia def. Hungary 45-43; Poland def. Germany 45-44; Austria def. Italy 45-36.

SEMIFINALS

Russia def. Cuba 45-44; Poland def. Austria 45-38.

WOMEN
TEAM EPEE
GOLD MEDAL
France def. Italy 45-33
TEAM FOIL
5TH ROUND

Russia def. Argentina 45-20; China def. Israel 45-29; Poland def. U.S. 45-44; Italy, France, Hungary, Romania and Germany received byes to quarterfinals.

QUARTERFINALS

Italy def. China 45-24; Hungary def. France 45-26; Romania def. Russia 45-41; Germany def. Poland 45-35.

SEMIFINALS

Romania def. Germany 45-33; Italy def. Hungary 45-42.

BRONZE MEDAL
Germany def. Hungary 45-42

GYMNASTICS

MEN'S INDIVIDUAL ALL-AROUND
FINALS

1, Li Xiaoshuang, China, 58.423; 2, Alexei Nemov, Russia, 58.374; 3, Vitaly Scherbo, Belarus, 58.197; 4, Jinjing Zhang, China, 58.148; 5, Jian Shen, China, 57.861; 6, Valeri Belenki, Germany, 57.848; 7, John Roethlisberger, U.S., 57.762; 8, Rustam Sharipov, Ukraine, 57.712; 9, Alexandre Svetlichnyi, Ukraine, 57.698; 10, Blaine Wilson, U.S., 57.686.

HANDBALL

MEN
POOL A

	W	L	Pts.
Croatia	2	0	4
Russia	1	0	2
Sweden	1	0	2
Kuwait	0	2	0
Switzerland	0	1	0
United States	0	1	0

POOL B

	W	L	Pts.
Egypt	1	0	2
France	2	0	2
Germany	1	0	2
Algeria	0	2	0
Brazil	0	1	0
Spain	0	1	0

WEDNESDAY'S RESULTS
France 27, Spain 25
Croatia 23, Switzerland 22
Egypt 19, Algeria 16
Sweden 23, United States 19
Germany 30, Brazil 20
THURSDAY'S RESULTS
Croatia 31, Kuwait 22
France 33, Algeria 22

FIELD HOCKEY

MEN
POOL A

	W	L	T	GF	GA	Pts.
Spain	3	0	0	6	1	6
Argentina	2	1	0	7	4	4
Germany	1	1	1	4	3	3
India	1	1	1		2	3
Pakistan	1	2	0	5	6	2
United States	0	3	0	2	13	0

POOL B

	W	L	T	GF	GA	Pts.
Australia	1	0	1	4	3	3
Netherlands	1	0	1	4	2	3
South Africa	0	0	3	3	6	3
Britain	0	0	2	4	4	2
South Korea	0	1	2	7	8	2
Malaysia	0	1	1	2	4	1

WEDNESDAY'S RESULTS
Spain 2, Argentina 1
Germany 3, Pakistan 1
THURSDAY'S RESULT
South Korea 3, South Africa 3

WOMEN

	W	L	T	GF	GA	Pts.
Australia	3	0	0	12	1	6
South Korea	2	1	0	10	4	4
Germany	2	1	0	7	5	4
Britain	1	1	2	4	8	4
United States	1	1	1	4	4	3
Argentina	1	2	0	2	9	2
Netherlands	1	1	2	4	8	4
Spain	0	3	1	3	9	1

THURSDAY'S RESULTS
Britain 2, Spain 2
Netherlands 4, Germany 3

ROWING

MEN
SINGLE SCULLS

Heat 1—1, Xeno Mueller, Switzerland, 7:10.07; 2, Derek Porter, Canada, 7:14.91; 3, Fredrik Bekken, Norway, 7:19.82; 4, Aly Ibrahim, Egypt, 7:22.43; 5, Sergio Fernandez, Argentina, 7:23.70; 6, Peter Haining, Britain, 7:30.47.

Heat 2— 1, Thomas Lange, Germany, 7:12.30; 2, Iztok Cop, Slovenia, 7:15.07; 3, Vaclav Chalupa, Czech Republic, 7:16.97; 4, Robert Waddell, New Zealand, 7:18.52; 5, Cyrus Beasley, U.S., 7:31.49; 6, Horst Nussbaumer, Austria, 7:35.52.

COXLESS FOURS
SEMIFINALS

Heat 1—1, France, 6:09.58; 2, Italy, 6:09.62; 3, Australia, 6:09.95; 4, Croatia, 6:12.40; 5, Norway, 6:15.17; 6, China, 6:25.79.

Heat 2—1, Britain, 6:10.78; 2, Romania, 6:11.84; 3, Slovenia, 6:13.14; 4, Poland, 6:16.65; 5, U.S., 6:18.68; 6, Germany, 6:19.06.

COXLESS PAIRS
FIRST SEMIFINAL

1, Australia, 6:46.43; 2, France, 6:49.15; 3, Croatia, 6:55.89; 4, Austria, 6:57.44; 5, Lithuania, 6:57.75; 6, Bulgaria, 7:00.12.

SECOND SEMIFINAL

1, Britain, 6:50.30; 2, New Zealand, 6:51.64; 3, Italy, 6:52.32; 4, United States, 6:52.92; 5, Belgium, 6:55.84; 6, Argentina, 7:14.59.

DOUBLE SCULLS
SEMIFINALS

Heat 1—1, Italy, 6 minutes, 37.49 seconds; 2, Norway, 6:40.15; 3, Germany, 6:42.57; 4, Canada, 6:46.35; 5, Belgium, 6:48.13; 6, Slovakia, 6:55.73.

Heat 2— 1, France, 6:32.86; 2, Austria, 6:35.76; 3, Denmark, 6:37.10; 4, Australia, 6:39.49; 5, Latvia, 6:40.38; 6, Croatia, 7:03.53.

WOMEN
COXLESS PAIRS
FIRST SEMIFINAL

1, United States, 7:29.31; 2, Australia, 7:32.47; 3, Russia, 7:36.37; 4, China, 7:36.40; 5, Netherlands, 7:48.40; 6, South Africa, 7:56.41.

SECOND SEMIFINAL

1, France, 7:30.21; 2, Canada, 7:32.02; 3, Germany, 7:34.80; 4, Romania, 7:44.47; 5, Czech Republic, 7:48.40; 6, Britain, 7:59.57.

SINGLE SCULLS

Heat 1—1, Silken Laumann, Canada, 7:57.68; 2, Yekaterina Khodotovich, Belarus, 8:00.02; 3, Maria Brandin, Sweden, 8:01.55; 4, Annelies Bredae, Belgium, 8:05.78; 5, Rumyana Neykova, Bulgaria, 8:15.63; 6, Laila Finska-Bezerra, Finland, 8:25.00.

Heat 2—1, Trine Hansen, Denmark, 7:53.46; 2, Ruth Davidon, U.S., 7:54.97; 3, Guin Batten, Britain, 7:56.61; 4, Elisabeta Lipa, Romania, 8:01.84; 5, Celine Garcia, France, 8:13.37; 6, Liu Xiaochun, China, 8:15.83.

DOUBLE SCULLS
SEMIFINALS

Heat 1—1, Canada, 7:11.21; 2, New Zealand, 7:15.57; 3, Australia, 7:15.58; 4, Bulgaria, 7:18.33; 5, U.S., 7:21.97; 6, Italy, 7:38.85.

Heat 2—1, China, 7:15.47; 2, Netherlands, 7:16.39; 3, Germany, 7:19.62; 4, Norway, 7:26.24; 5, Ukraine, 7:28.53; 6, Latvia, 7:32.00.

SHOOTING

MEN
50M FREE RIFLE
PRELIMINARIES

1, Christian Klees, Germany, 600.0 (equals world record); 2, Jozef Gonci, Slovakia, 599.0; 3, Serguei Martynov, Belarus, 598.0; 4, Sergey Belloev, Kazakhstan, 598.0; 5, Bill Meek, United States, 597.0; 6, Jorge Gonzalez, Spain, 597.0; 7, Lee Eun-chul, South Korea, 596.0; 8, Milan Mach, Czech Republic, 596.0; 9, Rajmond Debevec, Slovenia, 596.0; 9, Serguei Kovalenko, Russia, 596.0.

FINAL

1, Christian Klees, Germany, 704.8 points; 2, Sergey Bellaev, Kazakstan, 703.3; 3, Jozef Gonci, Slovak Republic, 701.9; 4, Jorge Gonzalez, Spain, 701.7; 5, Milan Mach, Czech Republic, 700.9; 6, Serguei Martynov, Belarus, 699.6; 7, Eun-Chul Lee, South Korea, 699.1; 8, Bill Meek, U.S., 698.9.

10M RUNNING TARGET
PRELIMINARIES

1, Dmitri Lykine, Russia, 298 points; 2, Krister Holmberg, Finland, 294; 3, Yang Ling, China, 294; 4, Jozsef Sike, Hungary, 293; 5, Miroslav Janus, Czech Republic, 292; 6, Yuriy Rodnov, Kazakhstan, 290; 7, Jens Zimmermann, Germany, 290; 8, Xiao Jun, China, 289.

25 RAPID FIRE PISTOL
FINAL

1, Ralf Schumann, Germany, 698.0; 2, Emil Milev, Bulgaria, 692.1; 3, Vladimir Vokhmyanin, Kazakhstan, 691.5; 4, Krzysztof Kucharczyk, Poland, 690.5; 5, Meng Gang, China, 687.1; 6, Ghenadie Lisoconi, Moldova, 687.0; 7, Lajos Palinkas, Hungary, 685.9; 8, Daniel Leonhard, Germany, 683.6.

WOMEN
50M STANDARD RIFLE 3 POSITION
FINAL

1, Aleksandra Ivosev, Yugoslavia, 686.1; 2, Irina Gerasimenok, Russia, 680.1; 3, Renata Mauer, Poland, 679.8; 4, Kirsten Obel, Germany, 679.2; 5, Nonka Matova, Bulgaria, 678.8; 6, Kang Hyun-ah, South Korea, 675.8; 7, Elizabeth Bourland, U.S., 674.0; 8, Tetyana Nesterova, Ukraine, 673.3.

SOCCER

MEN
FIRST ROUND
GROUP A

	W	L	T	GF	GA	Pts.
Argentina	1	0	2	5	3	5
Portugal	1	0	2	4	2	5
United States	1	1	1	4	4	4
Tunisia	0	0	2	1	5	0

GROUP B

	W	L	T	GF	GA	Pts.
France	2	0	1	5	2	7
Spain	2	0	1	5	3	7
Australia	1	2	0	4	6	3
Saudi Arabia	0	1	0	2	5	0

WEDNESDAY'S RESULTS
Portugal 1, United States 1, tie
Argentina 1, Tunisia 1, tie
Spain 3, Australia 2
France 2, Saudi Arabia 1

SOFTBALL

	W	L	Pts.
United States	4	0	8
China	4	1	8
Japan	3	2	6
Australia	3	2	6
Canada	2	2	4
Puerto Rico	1	3	2
Taiwan	1	3	2
Netherlands	0	5	0

WEDNESDAY'S RESULTS
Australia 1, Netherlands 0
Japan 4, Canada 0
THURSDAY'S RESULTS
China 8, Netherlands 0
Australia 10, Japan 0

TABLE TENNIS

MEN
SINGLES ROUND-ROBIN

Tao Wang, China, def. Paul Mutambuze, Uganda, 21-11, 21-14; Dany Tsiokas, Greece, def. Danny Heister, Netherlands, 21-16, 21-15; Jean-Michel Saive, Belgium, def. Dukhail Alkuthaibi, Kuwait, 21-12, 21-12; Vasile Florea, Romania, def. Peter Franz, Germany, 21-16, 21-16.

Vladimir Samsonov, Belarus, def. Stephen Hylton, Jamaica, 21-6, 21-10; Joerg Rosskopf, Germany, def. Guillermo Munoz, Mexico, 21-15, 21-11; Jean-Philippe Gatien, France, def. Augusto Morales Marengo, Chile, 21-6, 21-4; Jan-Ove Waldner, Sweden, def. Isaac Opoku, Ghana, 21-14, 21-7. Chul-Seung Lee, South Korea, def. Ilija Lupulesku, Yugoslavia, 19-21, 21-17, 21-18.

Chiang Peng-lung, Taiwan, def. Toshio Tasaki, Japan, 22-20 21-11; Linghui Kong, China, def. Ahmed Osama, Sudan, 21-9 21-10; Otilia Badescu, Romania, def. Ambika Radhika, India, 21-17 21-3.

DOUBLES
ROUND-ROBIN

Chul-Seung Lee and Nam-Kyu Yoo, South Korea, def. Jim Butler and Todd Sweeris, U.S., 21-15 21-13; Damien Eloi and Jean-Philippe Gatien, France, def. Kong Wah Chan and Chuen Tsung Lo, Hong Kong, 21-14 21-18; Kyung Chae and Gun Sang Li, North Korea, def. Michael Hyatt and Stephen Hylton, Jamaica, 21-14 21-18.

Linghui Kong and Guoliang Liu, China, def. Patrick Chila and Christophe Legout, France, 21-17 21-13; Jorgen Persson and Jan-Ove Waldner, Sweden, def. Toshio Tasaki and Ryo Yuzawa, Japan, 21-17 17-21 21-19; Lucjan Blaszczyk and Andrzej Grubba, Poland, def. Chiang Peng-Lung and Wu Wen-Chia, Taiwan, 21-11 23-25 21-19.

Andrey Mazunov and Dmitriy Mazunov, Russia, def. Vladimir Samsonov and Yegveniy Shchetinin, Belarus, 21-18 21-18; Steffen Fetzner and Joerg Rosskopf, Germany, def. Wen Huang and Gideon Ng, Canada, 21-19 21-7; Karl Jindrak and Werner Schlager, Austria, def. Hugo Hoyama and Giuliano Peixoto, Brazil, 21-17 23-25 21-11.

Koji Matsushita and Hiroshi Shibutani, Japan, def. Petr Korbel and Josef Plachy, Czech Republic, 21-16 24-22; Lin Lu and Tao Wang, China, def. Yi Ding and Qian Li Qian, Austria, 21-13 21-9; Damir Atikovic and Zoran Primorac, Croatia, def. Paul Langley and Russell Lavale, Australia, 12-21 21-10 21-11.

Slobodan Grujic and Ilija Lupulesku, Yugoslavia, def. Sule Olaleye and Segun Toriola, Nigeria, 21-19 26-24; Danny Heister and Trienko Keen, Netherlands, def. Augusto Morales Marengo and Juan Salamanca Gonzalez, Chile, 21-17 21-11; Peter Karlsson and Thomas von Scheele, Sweden, def. Winifred Addy and Isaac Opoku, Ghana, 21-8 21-9.

WOMEN
SINGLES ROUND-ROBIN

Wei Liu, China, def. Valentina Popova, Slovakia, 19-21, 21-13, 21-18; Amy Feng, U.S., def. Berta Rodriguez Olate, Chile, 21-15, 21-7; Yuping Deng, China, def. Lisa Lomas, Britain, 21-14, 21-8; Marie Svensson, Sweden, def. Nadunga Kyakobye, Uganda, 21-7, 21-6.

Chen Jing, Taiwan, def. Chunli Li, New Zealand, 21-10, 21-15; Alessia Arisi, Italy, def. Larissa Chouaib, Lebanon, 21-4, 21-13; Hong Qiao, China, def. Xiao Ming Wang-Drechou, France, 21-12, 21-11; Rika Sato, Japan, def. Mary Musoke, Uganda, 21-4, 21-3; Mirjam Hooman-Kloppenburg, Netherlands, def. Fabi Ramos, Venezuela, 21-18, 21-12.

Irina Palina, Russia, def. Blanca Alejo, Dominican Republic, 21-11, 21-12; Chire Koyama, Japan, def. Jana Dobesova, Czech Republic, 22-20, 22-20; Nicole Struse, Germany, def. Tamara Boros, Croatia, 21-6, 21-9; Po Wa Chai, Hong Kong, def. Adriana Simion, Romania, 21-12, 18-21, 21-9.

Taeko Todo, Japan, def. Sonia Touati, Tunisia, 21-0, 21-0 (Touati disqualified).

DOUBLES
ROUND-ROBIN

Olga Nemes and Jie Schopp, Germany, def. Berta Rodriguez Olate and Sofija Tepes Cancino, Chile, 21-10 21-10; Yaping Deng and Hong Qiao, China, def. Barbara Chiu and Lijuan Geng, Canada, 21-7 23-21; Hyon Kim and Tu Jong-sil, North Korea, def. Eliana Gonzalez and Milagritos Gontil, Peru, 21-10 21-3; Wei Liu and Yunping Qiao, China, def. Andrea Holt and Lisa Lomas, Britain, 21-9 21-7.

Emilia Elena Ciosu and Georgeta Cojocaru, Romania, def. Nadunga Kyakobye and Mary Musoke, Uganda, 21-3 21-14; Po Wa Chai and Tan Lui Chan, Hong Kong, def. Pernilla Pettersson and Asa Svensson, Sweden, 22-20 21-16; Fumiyo Kaizu and Rika Sato, Japan, def. Monica Doti and Lyanne Kosaka, Brazil, 21-14 21-3; Emily Noor and Huberta Vrieskoop, Netherlands, def. Bose Kaffo and Olufunke Oshonaike, Nigeria, 21-19 21-17.

Kim Moo-kyo and Park Kyoung-ae, South Korea, def. Eldijana Aganovic and Tamara Boros, Croatia, 21-16 21-13; Irina Palina and Yelena Timina, Russia, def. Wei Wang and Lily Yip, U.S., 21-14 21-11; Park Hae-jung and Ryu Ji-hae, South Korea, def. Bai Hui-Yin and Xu Jing, Taiwan, 21-12 21-17; Csilla Batorfi and Krisztina Toth, Hungary, def. Hyang Kim and Mi Son, North Korea, 21-13 22-20.

Chire Koyama and Taeko Todo, Japan, def. Alessia Arisi and Laura Negrisoli, Italy, 14-21 21-14 21-12; Chen Chiu-Tan and Chen Jing, Taiwan, def. Shirley Zhou and Stella Zhou, Australia, 17-21 21-12 21-17; Elke Schall and Nicole Struse, Germany, def. Geertje Keen and Mirjam Hooman-Kloppenburg, Netherlands, 21-16 22-24 21-7; Csilla Batorfi, Hungary, def. Rossy Pratiwi Dipoyanti, Indonesia, 21-12, 21-15; Fliura Bulatova-Abbate, Italy, def. Shirley Zhou, Australia, 21-18, 21-13.

Emilia Elena Ciosu, Romania, def. Bose Kaffo, Nigeria, 21-12, 18-21, 21-18; Yang Tu, Switzerland, def. Lyanne Kosaka, Brazil, 21-6, 21-9; Tan Lui Chan, Hong Kong, def. Lily Yip, U.S., 21-5, 21-17; Krisztina Toth, Hungary, def. Monica Doti Brazil, 21-12, 21-7; Ruta Garkauskaite, Lithuania, def. Huberta Vrieskoop, Netherlands, 18-21, 21-14, 21-15.

Jun Hong Jing, Singapore, def. Hyang Kim, North Korea, 19-21 21-19 22-20; Xu Jing, Taiwan, def. Petra Cada, Canada, 21-17 21-7; Hyon Kim, North Korea, def. Jie Schopp, Germany, 21-17 21-19; Yelena Timina, Russia, def. Olufunke Oshonaike, Nigeria, 21-14 21-13.

Park Hae-jung, South Korea, def. Chen Chiu-tan, Taiwan, 21-19 21-12; Olga Nemes, Germany, def. Alda Stesheniko, Turkmenistan, 21-11 21-14; Tu Jong-sil, North Korea, def. Ryu Ji-hae, South Korea, 21-17 21-17; Asa Svensson, Sweden, def. Eliana Gonzalez, Peru, 21-11 21-19

TENNIS

MEN
SINGLES
FIRST ROUND

Mark Philippoussis, Australia, def. Paul Haarhuis, Netherlands, 7-6 (7-4) 7-6 (7-2); Christian Ruud, Norway, def. Alejandro Hernandez, Mexico, 6-3 2-6 8-6; Andrei Olhovskiy, Russia, def. Nicolas Lapentti, Ecuador, 6-1, 3-6, 8-6; Arnaud Boetsch, France, def. Brett Steven, New Zealand, 6-2 7-6 (7-2).

SECOND ROUND

Leander Paes, India, def. Nicolas Pereira, Venezuela, 6-2, 6-3; Marc Rosset (8), Switzerland, def. Frederik Fetterlein, Denmark, 7-6 (7-5), 7-5; Renzo Furlan (14) Italy, def. Marcelo Filippini, Uruguay, 7-5, 6-2.

DOUBLES
FIRST ROUND

Clement and Claude N'Goran, Ivory Coast, def. Chih-Jung Chen and Yu-Hui Lien, Taipei, 6-2, 6-2; Jiri Novak and Daniel Vacek, Czech Republic, def. Oleg Ogorodov and Dmitriy Tomashevich Uzbekistan, walkover.

Mark Knowles and Roger Smith Bahamas, def. Emanuel Couto and Bernardo Couto, Portugal, 7-6 (8-6), 7-6 (7-4); Jacco Eltingh and Paul Haarhuis (3), Netherlands, def. Andrei Pavel and Dinu Pescariu, Romania, 6-2, 6-7 (1-7), 6-4.

WOMEN
SINGLES
FIRST ROUND

Naoko Sawamatsu, Japan, def. Sung-Hee Park, Korea, 6-3 4-6 6-3; Mariaan De Swardt, South Africa, def. Helena Sukova, Czech Republic, 7-6 (7-4) 3-6 7-5; Virginia Ruano Pascal, Spain, def. Magdalena Grzybowska, Poland, 6-4 6-2; Iva Majoli, Croatia, def. Nicole Bradtke, Australia, 3-6 6-3 6-4; Ines Gorrochategui, Argentina, def. Jing-Qian Yi, China, 6-2 1-6 6-1.

SECOND ROUND

Monica Seles, U.S. (1), def. Patricia Hy-Boulais, Canada, 6-3, 6-2; Ai Sugiyama, Japan, def. Martina Hingis (15), Switzerland, 6-4 6-4; Brenda Schultz-McCarthy (11), Netherlands, def. Young-Ja Choi, Korea, 6-2 6-4; Jana Novotna (6), Czech Republic, def. Judith Wiesner, Austria, 6-4, 3-6, 6-3.

DOUBLES
FIRST ROUND

Olga Barabanschikova and Natasha Zvereva, Belarus, def. Miriam D'Agostini and Vanessa Menga, Brazil, 6-2, 6-3; Li Chen and Jing-Qian Yi, China, def. Nicole Bradtke and Rennae Stubbs, Australia, walkover; Amanda Coetzer and Mariaan De Swardt (7), South Africa, def. Kim Eun-ha and Park Sung-hee, South Korea, 6-1, 6-3.

VOLLEYBALL

MEN
POOL A

	W	L	Pts.
Cuba	2	0	4
United States	2	0	4
Argentina	2	1	4
Bulgaria	1	2	2
Brazil	0	2	0
Poland	0	2	0

POOL B

	W	L	Pts.
Italy	3	0	6
Netherlands	2	1	4
Yugoslavia	2	0	4
Russia	0	2	0
South Korea	0	2	0
Tunisia	0	2	0

THURSDAY'S RESULTS
Argentina 3, Bulgaria 3-1 (15-10 15-8 11-15 15-10)
Italy 3, Netherlands 0 (15-8 15-8 15-13)

WOMEN
POOL A

	W	L	Pts.
China	3	0	6
South Korea	2	1	4
United States	2	1	4
Japan	1	2	2
Netherlands	1	2	2
Ukraine	0	3	0

POOL B

	W	L	Pts.
Brazil	3	0	6
Cuba	2	1	4
Russia	2	1	4
Germany	2	1	4
Canada	0	3	0
Peru	0	3	0

WEDNESDAY'S RESULTS
Brazil 3, Russia 1 (15-3, 15-11, 15-13)
China 3, U.S. 1 (15-8, 15-2, 12-15, 15-12)
Cuba 3, Peru 0 (15-2, 15-5, 15-10)
South Korea 3, Ukraine 0 (15-3, 15-10, 15-7)

WEIGHTLIFTING

76KG

1, Pablo Lara, Cuba, (162.5 kilograms snatch, 205.0 kilograms clean-and-jerk), 367.5 kilograms total order; 2, Yoto Yotov, Bulgaria, (160.0, 200.0), 360.0; 3, Chol Jon, North Korea, (162.5, 195.0), 357.5; 4, Viktor Mitrou, Greece, (162.5, 195.0), 357.5; 5, Lin Shoufeng, China, (157.5, 195.0), 352.5; 6, Ingo Steinhoefel, Germany, (160.0, 187.5), 347.5; 7, Sergey Filimonov, Russia, (160.0, 185.0), 345.0; 8, Hovhannes Barsegian, Armenia, (155.0, 190.0), 345.0; 9, Leonid Lobachov, Belarus, (160.0, 182.5), 342.5; 10, Andrey Pollschka, Germany, (155.0, 180.0), 335.0.

YACHTING

MEN
LASER

Leading standings after 4 races: 1, Stefan Warkalla, Germany, 19.00; 2, Peer Moberg, Norway, 17.00; 3, Robert Scheidt, Brazil, 19.00; 4, Ben Ainslie, Britain, 29.00; 5, Michael Blackburn, Australia, 38.00; 6, John Harrysson, Sweden, 51.00; 7, Francesco Bruni, Italy, 31.00; 8, Vasco Serpa, Portugal, 77.00; 9, Mark Lyttle, Ireland, 79.00; 10, Santiago Lange, Argentina, 80.00.

FINN

Leading standings after 4 races: 1, Fredrik Loof, Sweden, 18.00; 2, Christoph Bergmann, Brazil, 31.00; 3, Hans Spitzauer, Austria, 22.00; 4, Mateusz Kusznierewicz, Poland, 38.00; 5, Ian Ainslie, South Africa, 44.00; 6, Richard Clarke, Canada, 33.00; 7, Philippe Presti, France, 41.00; 8, Sebastien Godefroid, Belgium, 47.00; 9, Jose Maria van der Ploeg, Spain, 56.00; 10, Roy Heiner, Netherlands, 45.00.

STAR

Leading standings after 4 races: 1, Australia, 14.00; 2, Brazil, 16.00; 3, U.S., 15.00; 4, Italy, 30.00; 5, Germany, 29.00; 6, New Zealand, 34.00; 7, Denmark, 26.00; 8, Greece, 31.00; 9, Sweden, 36.00; 10, Spain, 34.00.

470

Leading standings after 1 race: 1, Spain, 1.00; 2, Ukraine, 2.00; 3, Croatia, 3.00; 4, Hungary, 4.00; 5, Portugal, 5.00; 6, Sweden, 6.00; 7, Estonia, 7.00; 8, New Zealand, 8.00; 9, Italy, 9.00; 10, Canada, 10.00.

MISTRAL

Leading standings after 4 races: 1, Nikolaos Kaklamanakis, Greece, 14.00 points; 2, Aaron McIntosh, New Zealand, 26.00; 3, Carlos Espinola, Argentina, 12.00; 4, Gal Fridman, Israel, 15.00; 5, Jean-Max De Chavigny, France, 23.00; 6, Brendan Todd, Australia, 28.00; 7, Mike Gebhardt, U.S., 33.00; 8, Joao Rodrigues, Portugal, 36.00; 9, Matthias Bornhaeuser, Germany, 54.00; 10, Tony Philp, Fiji, 40.00.

WOMEN
470

Leading standings after 1 race: 1, Ukraine, 1.00; 2, U.S., 2.00; 3, Japan, 3.00; 4, Spain, 4.00; 5, Britain, 5.00; 6, Denmark, 6.00; 7, Australia, 7.00; 8, Israel, 8.00; 9, Greece, 9.00; 10, Ireland, 10.00.

MISTRAL

Leading standings after 4 races: 1, Barbara Kendall, New Zealand, 12.00 points; 2, Lai Shan Lee, Hong Kong, 9.00; 3, Alessandra Sensini, Italy, 15.00; 4, Natasha Sturges, Australia, 27.00; 5, Jorunn Horgen, Norway, 23.00; 6, Maud Herbert, France, 35.00; 7, Ke Li, China, 31.00; 8, Dorota Staszewska, Poland, 30.00; 9, Caroll-Ann Alie, Canada, 40.00; 10, Penny Wilson, Britain, 40.00.

WATER POLO

WEDNESDAY'S RESULT
Greece 9, Ukraine 6
Germany 9, Netherlands 8
Italy 10, Romania 9
United States 10, Croatia 8

JUDO

MEN
HALF-LIGHTWEIGHT (65 kg)
FIRST ROUND
POOL A

Julian Davies, Britain, bye; A.K. Seck, Senegal, bye; Tomas Toro, Spain, bye; Jaroslaw Lewak, Poland, bye; Sergey Achirov, Kazakhstan, bye; Orlando Fuentes, U.S., bye; Giorgi Revazishvili, Georgia, def. Francisco Morales, Argentina; Philip Laats, Belgium, bye; Zhang Guangjun, China, bye; Taro Tan, Canada, bye; Michel Almeida, Portugal, def. Jose Perez, Puerto Rico; Francesco Giorgi, Italy, bye; Israel Hernandez Planas, Cuba, bye; Darren Fagan, Australia, bye; Udo Quellmalz, Germany, bye; Francis Figuereo, Dominican Republic.

POOL B

Purevdorj Nyamlhagva, Mongolia, bye; Pasi Lauren, Finland, def. Carlos Ramirez, El Salvador; Yukimasa Nakamura, Japan, bye; Islam Matsiyev, Russia, bye; Timur Mukhamedkhanov, Uzbekistan, bye; Antoni Maine, Andorra, bye; Ivan Netov, Bulgaria, bye; Ciaran Ward, Ireland, bye; Jozsef Csak, Hungary, bye; Mizo Aga, India, bye; Jorge Steffano, Uruguay, bye; Duncan Mackinnon, South Africa, bye; Henrique Guimaraes, Brazil, bye; Larbi Benboudaoud, France, bye; Bektas Demirel, Turkey, bye; Lee Sung-hoon, South Korea, bye.

SECOND ROUND
POOL A

Julian Davies, Britain, def. A.K. Seck, Senegal; Jaroslaw Lewak, Poland, def. Tomas Toro, Spain; Orlando Fuentes, U.S., def. Sergey Achirov, Kazakhstan; Philip Laats, Belgium, def. Giorgi Revazishvili, Georgia.

Taro Tan, Canada, def. Zhang Guangjun, China; Michel Almeida, Portugal, def. Francesco Giorgi, Italy; Israel Hernandez Planas, Cuba, def. Darren Fagan, Australia; Udo Quellmalz, Germany, def. Francis Figuereo, Dominican Republic.

POOL B

Purevdorj Nyamlhagva, Mongolia, def. Pasi Lauren, Finland; Yukimasa Nakamura, Japan, def. Islam Matsiyev, Russia; Timur Mukhamedkhanov, Uzbekistan, def. Antoni Maine, Andorra; Ivan Netov, Bulgaria, def. Ciaran Ward, Ireland; Jozsef Csak, Hungary, def. Mizo Aga; Duncan Mackinnon, South Africa, def. Jorge Steffano, Uruguay; Henrique Guimaraes, Brazil, def. Larbi Benboudaoud, France; Lee Sung-hoon, South Korea, def. Bektas Demirel, Turkey.

THIRD ROUND
POOL A

Jaroslaw Lewak def., Poland, def. Julian Davies, Britain; Philip Laats def. Orlando Fuentes; Michel Almeida, Portugal def. Taro Tan, Canada; Udo Quellmalz, Germany, def. Israel Hernandez, Cuba.

POOL B

Yukimasa Nakamura, Japan, def. Purevdorj Nyamlhagva, Mongolia; Ivan Netov, Bulgaria def. Timur Mukhamedkhanov, Uzbekistan; Jozsef Csak, Hungary def. Duncan Mackinnon, South Africa; Henrique Guimaraes, Brazil, def. Lee Sung-hoon, South Korea.

QUARTERFINALS
POOL A

Philip Laats, Belgium def. Jaroslaw Lewak, Poland; Udo Quellmalz, Germany def. Michel Almeida, Portugal.

POOL B

Yukimasa Nakamura def. Ivan Netov, Bulgaria; Jozsef Csak, Hungary def. Henrique Guimaraes, Brazil.

SEMIFINALS

Udo Quellmalz, Germany, def. Philip Laats, Belgium; Yukimasa Nakamura, Japan, def. Jozsef Csak, Hungary.

GOLD MEDAL

Udo Quellmalz, Germany, def. Yukimasa Nakamura.

BRONZE MEDALS

Henrique Guimaraes, Brazil def. Philip Laats, Belgium; Israel Hernandez Plana, Cuba, def. Jozsef Csak, Hungary.

WOMEN
HALF-LIGHTWEIGHT (52 kg)
FIRST ROUND
POOL A

Larysa Krause, Poland, bye; Lynda Mekzine, Algeria, def. Sharon Rendle, Britain; Almudena Munoz, Spain, bye; Marisa Kovrigina, Russia, def. Isabelle Schmutz, Switzerland; Kaity Santaella, Venezuela, bye; Marisa Pedulla, U.S., def. Heidi Goossens, Belgium; Catherine Brain, Australia, bye; Marie-Claire Restoux, France, bye.

POOL B

Claudia Mariani, Argentina, bye; Nathalie Gosselin, Canada, bye; Tseng Hsiao-Fen, Taiwan, bye; Hyun Sook-hee, South Korea, def. Alessandra Giungi, Italy; Alexa von Schwichow, Germany, bye; Legna Verdecia, Cuba, bye; Noriko Sugawara, Japan, def. Wang Jia, China; Swati Thakur, India, bye.

SECOND ROUND
POOL A

Larysa Krause, Poland, def. Lynda Mekzine, Algeria; Almudena Munoz, Spain, def. Marina Kovrigina, Russia; Marisa Pedulla, U.S. def. Kaity Santaella; Marie-Claire Restoux def. Catherine Brain, Australia.

POOL B

Claudia Mariani, Argentina, def. Nathalie Gosselin, Canada; Hyun Sook-hee, South Korea, def. Tseng Hsiao-Fen, Taiwan; Legna Verdecia, Cuba, def. Alexa von Schwichow, Germany; Noriko Sugawara, Japan, def. Swati Thakur, India.

QUARTERFINALS
POOL A

Larysa Krause, Poland, def. Almudena Munoz, Spain; Marie-Claire Restoux, Canada, def. Marisa Pedulla, U.S.

POOL B

Hyun Sook-hee, South Korea, def. Claudia Mariani, Argentina; Legna Verdecia, Cuba def. Noriko Sugawara, Japan.

SEMIFINALS

Marie-Claire Restoux, Canada def. Larysa Krause, Poland; Hyun Sook-hee, South Korea def. Legna Verdecia, Cuba.

GOLD MEDAL

Marie-Claire Restoux, Canada, def. Hyun Sook-hee, South Korea.

BRONZE MEDALS

Noriko Sugawara, Japan, def. Larysa Krause, Poland; Legna Verdecia, Cuba def. Almudena Munoz, Spain.

LIGHTWEIGHT (71 kg)
GOLD MEDAL

Kenzo Nakamura, Japan, def. Kwak Dae-Sung, South Korea.

BRONZE MEDAL

James Pedro, U.S. and Christophe Gagliano, France.

SWIMMING

MEN
50 FREESTYLE

Heat 1— 1, Woody Lawrence, Dominica, 27.88 seconds; 2, Moosa Nazim, Maldives, 28.37; 3, Rene Makosso, Congo, 30.00.

Heat 2— 1, Khemo Rivera, Virgin Islands; 24.62; 2, Howard Hinds, Netherlands Antilles 24.63; 3, Huang Chih-Yung, Taiwan, 24.89; 4, Alfredo Carrillo Canela, Paraguay, 24.91; 5, Michael Collier, Sierra Leone, 34.21; Musa Bakare, Nigeria, did not start.

Heat 3— 1, Nick Tongue, New Zealand, 23.73; 2, Arthur Li, Hong Kong, 23.77; 3, Maxim Cazmirciuc, Moldova, 23.78; 4, Derrick Bollinger, Guam, 23.97; 5, Kaan Berberoglu, Turkey, 24.37; 6, Tamas Kerekjarto, Hungary, 24.67; 7, Ju Wei Sing, Singapore, 25.04; 8, Emil Guliyev, Azerbaijan, 25.23.

Heat 4— 1, Yukihiro Matsushita, Japan, 23.60; 2, equal, Salim Iles, Algeria, and Janne Blomqvist, Finland, 23.61; 4, Ravil Nachayev, Uzbekistan, 23.93; 5, Tamer Zinham, Egypt, 24.02; 6, Sebastien Xavier, India, 24.15; 7, Alen Loncar, Croatia, 24.17; 8, Vitaliy Vasilev, Kyrgyzstan, 24.54.

Heat 5— 1, Sion Brinn, Jamaica, 23.35; 2, Stavros Mihaelides, Cyprus, 23.37; 3, Enrico Linscheer, Suriname, 23.45; 4, Hugues Legault, Canada, 23.63; 5, Paulo Trindade, Portugal, 23.73; 6, Richard Bera, Indonesia, 23.80; 7, Nicholas O'Hare, Ireland, 24.03; Alexandru Ioanovici, Romania, was disqualified.

Heat 6—1, Ricardo Busquets, Puerto Rico, 22.61; 2, Felipe Delgado, Ecuador, 23.26; 3, equal, Sergey Borisenko, Kazakhstan, and Indrek Sei, Estonia, 23.29; 5, Bartosz Kizierowski, Poland, 23.34; 6, Juan Benavides, Spain, 23.36; 7, Par Lindstrom, Sweden, 23.47; 8, George Gleziotis, Greece, 23.56.

Heat 7— 1, Jiang Chengji, China, 22.55; 2, equal, Bengt Zikarsky, Germany, and Francisco Sanchez, Venezuela, 22.68; 4, Rene Gusperti, Italy, 22.85; 5, Pavlo Khnykin, Ukraine, 22.91; 6, Raimundas Mazuolis, Lithuania, 22.98; 7, Alexander Lodesitz, Germany, 23.06; 8, Jose Meolans, Argentina, 23.21.

Heat 8— 1, Gary Hall, U.S., 22.36; 2, Brendon Dedekind, South Africa, 22.60; 3, Fernando Scherer, Brazil, 22.68; 4, Mark Foster, Britain, 22.73; 5, Yuriy Vlasov, Ukraine, 22.77; 6, Christophe Kalfayan, France, 22.83; 7, Vladimir Predkin, Russia, 23.03; 8, Dmitriy Kalinovskiy, Belarus, 23.61.

Heat 9— 1, Aleksandr Popov, Russia, 22.22; 2, David Fox, U.S., 22.64; 3, Allan Murray, Bahamas, 22.75; 4, Pieter van den Hoogenband, Netherlands, 22.82; 5, Gustavo Borges, Brazil, 22.86; 6, Chris Fydler, Australia, 22.98; 7, Oleg Rukhlevich, Belarus, 23.12; 8, Yoav Bruck, Israel, 23.22.

1500 FREESTYLE

Heat 1— 1, Roman Valle, Honduras, 16:14.76; 2, Hamed Rezkhani Taleghani, Iran, 17:22.86; 3, Rashid Salim Al-Ma'shari, Oman, 18:11.59.

at 2—1, Sergey Mikhnovets, Belarus, 15:41.80; 2, Ricardo Monasterio, Venezuela, 15:42.39; 3, Jacob Carstensen, Denmark, 15:43.75; 4, Agustin Fiorilli, Argentina, 15:51.85; 5, Scott Cameron, New Zealand, 15:56.60; 6, Dimitrios Manganas, Greece, 16:15.94; 7, Pedro Ferreira, Portugal, 16:34.55.

Heat 3—1, Graeme Smith, Britain, 15:14.81; 2, Ryk Neethling, South Africa, 15:19.96; 3, Paul Palmer, Britain, 15:22.65; 4, Carlton Bruner, U.S., 15:25.82; 5, Ihor Snitko, Ukraine, 15:31.40; 6, Frederik Hviid, Spain, 15:42.40; 7, Denys Zavhorodniy, Ukraine, 15:46.79; 8, Lee Gyu-chang, South Korea, 15:47.92.

Heat 4—1, Daniel Kowalski, Australia, 15:12.55; 2, Jorg Hoffmann, Germany, 15:18.61; 3, Luiz Lima, Brazil, 15:24.16; 4, Peter Wright, U.S., 15:25.43; 5, Aleksey Butsenin, Russia, 15:31.27; 6, Torlap Sethsothorn, Thailand, 15:40.04; 7, Yann de Fabrique, France, 15:40.49; 8, Igor Majcen, Slovenia, 16:10.81.

Heat 5— 1, Aleksey Akatev, Russia, 15:16.47; 2, Emiliano Brembilla, Italy, 15:16.72; 3, Masato Hirano, Japan, 15:19.48; 4, Kieren Perkins, Australia, 15:21.42; 5, Stefan Zesner, Germany, 15:21.65; 6, Marco Formentini, Italy, 15:41.14; 7, Hisato Yasui, Japan, 15:43.66; 8, Hicham Masry, Syria, 16:42.35.

100 BUTTERFLY
FINAL

1, Denis Pankratov, Russia, 52.27 world record; 2, Scott Miller, Australia, 52.53; 3, Vladislav Kulikov, Russia, 53.13; 4, Chengji Jiang, China, 53.20; 5, Rafal Szukala, Poland, 53.29; 6, Michael Klim, Australia, 53.30; 7, Stephen Clarke, Canada, 53.33; 8, Pavlo Khnykin, Ukraine, 53.38.

200 BREASTSTROKE
FINAL

1, Norbert Rozsa, Hungary, 2:12.57; 2, Karoly Guttler, Hungary, 2:13.03; 3, Andrey Korneyev, Russia, 2:13.17; 4, Nick Gillingham, Britain, 2:14.37; 5, Philip Rogers, Australia, 2:14.79; 6, Marek Krawczyk, Poland, 2:14.84; 7, Eric Wunderlich, U.S., 2:15.69; 8, Kurt Grote, U.S., 2:16.05.

200 INDIVIDUAL MEDLEY

Heat 1—1, Walter Soza Toruno, Nicaragua, 2:06.15; 2, Aleksandr Savitskiy, Kazakhstan, 2:08.78; 3, Armando Serrano, Colombia, 2:09.67; 4, Kire Filipovski, Macedonia, 2:11.90; 5, Wan Abdullah, Malaysia, 2:12.11; 6, S.A.B.S.Sultan Alatalbi, Kuwait, 2:19.77; Lumphat Hem, Cambodia, disqualified.

Heat 2— 1, Serguei Mariniuk, Moldova, 2:04.99; 2, Josef Hladky, Czech Republic, 2:05.45; 3, Valerijs Kalmikovs, Latvia, 2:06.16; 4, Oleg Pukhnatiy, Uzbekistan, 2:06.39; 5, Kresimir Coc, Croatia, 2:06.97; 6, Kim Bang-hyun, South Korea, 2:06.99; 7, Arsenio Lopez, Puerto Rico, 2:07.09; 8, Mark Kwok, Hong Kong, 2:07.61.

Heat 3— 1, Marcel Wouda, Netherlands, 2:01.21; 2, Matthew Dunn, Australia, 2:01.44; 3, Attila Czene, Hungary, 2:02.10; 4, Tatsuya Kinugasa, Japan, 2:03.42; 5, Slav Theiola, Germany, 2:04.23; 6, Attila Zubor, Hungary, 2:06.24; 7, Serhiy Serheyev, Ukraine, 2:06.30; Peter Mankoc, Slovakia, disqualified.

Heat 4— 1, Tom Dolan, U.S., 2:01.59; 2, Xavier Marchand, France, 2:03.17; 3, Marcel van der Spoel, Netherlands, 2:03.75; 4, Christian Keller, Germany, 2:03.82; 5, Jo Yoshimi, Japan, 2:04.49; 6, Simon Coombs, Australia, 2:07.31; 7, Desislav Kalchev, Bulgaria, 2:08.16; 8, Gerald Koh, Singapore, 2:11.76.

Heat 5—1, Jani Sievinen, Finland, 2:01.05; 2, Curtis Myden, Canada, 2:01.50; 3, Greg Burgess, U.S., 2:01.93; 4, Luca Sacchi, Italy, 2:03.24; 5, Ratapong Sirisanont, Thailand, 2:05.78; 6, Marcin Malinski, Poland, 2:05.42; 7, Jyri Lehtinen, Finland, 2:05.51; 8, Desmond Koh, Singapore, 2:08.99.

WOMEN
200 INDIVIDUAL MEDLEY
FINAL

1, Michelle Smith, Ireland, 2:13.93; 2, Marianne Limpert, Canada, 2:14.35; 3, Li Lin, China, 2:14.74; 4, Joanne Malar, Canada, 2:15.30; 5, Elli Overton, Australia, 2:16.04; 6, Allison Wagner, U.S., 2:16.43; 7, Minouche Smit, Netherlands, 2:16.73; 8, Louise Karlsson, Sweden 2:17.25.

200 BACKSTROKE

Heat 1—1, Maja Grozdanic, Yugoslavia, 2:20.65; 2, Praphalsai Minpraphal, Thailand, 2:21.82; 3, Dijana Kvesic, Bosnia, 2:23.78.

Heat 2—1, Julie Howard, Canada, 2:17.25; 2, Anu Koivisto, Finland, 2:19.58; 3, Petra Chaves, Portugal, 2:20.49; 4, Gillian Thomson, Philippines, 2:21.36; 5, Alexandra Klepkou, Greece, 2:22.83; 6, Lin Chi-Chan, Taiwan, 2:24.50.

Heat 3—1, Nina Zhivanevskaya, Russia, 2:13.32; 2, Lorenza Vigarani, Italy, 2:13.58; 3, Beth Botsford, U.S., 2:14.16; 4, equal, Helene Ricardo, France, Lee Chang-ha, South Korea, 2:14.18; 6, Izabela Burczyk, Poland, 2:16.91; 7, Ivette Maria, Spain, 2:18.72; 8, Wu Yanyan, China, 2:20.89.

Heat 4— 1, Whitney Hedgepeth, U.S., 2:11.63; 2, Anke Scholz, Germany, 2:12.73; 3, Miki Nakao, Japan, 2:12.92; 4, Catalina Casaru, Romania, 2:15.92; 5, Marianne Kriel, South Africa, 2:15.99; 6, Mette Jacobsen, Denmark, 2:16.68; 7, Nicole Stevenson, Australia, 2:16.71; 8, Yseult Gervy, Belgium, 2:18.69.

Heat 5— 1, Krisztina Egerszegi, Hungary, 2:09.18; 2, Cathleen Rund, Germany, 2:13.98; 3, Anna Simcic, New Zealand, 2:13.74; 4, Chen Yan, China, 2:14.74; 5, Mai Nakamura, Japan, 2:15.05; 6, Joanne Deakins, Britain, 2:15.12; 7, Katerina Pivonkova, Czech Republic, 2:18.20; 8, Lydia Lipscombe, New Zealand, 2:19.54.

4x200 FREESTYLE RELAY

Heat 1— 1, Japan 8 minutes 9.46 seconds; 2, Netherlands, 8:12.78; 3, China, 8:13.29; 4, France, 8:18.90; 5, Switzerland, 8:21.55; 6, Belarus 8:21.70; 7, Argentina, 8:46.26.

Heat 2—1, U.S., 8:04.99; 2, Canada, 8:12.03; 3, Sweden, 8:13.64; 4, Britain, 8:14.92; 5, New Zealand, 8:14.98; 6, South Korea, 8:22.90; 7, Taiwan, 8:27.61.

400 MEDLEY RELAY
FINAL

1, U.S., 4:02.88; 2, Australia, 4:05.08; 3, China, 4:07.34; 4, South Africa, 4:08.16; 5, Canada, 4:08.29; 6, Germany, 4:09.22; 7, Russia, 4:10.56; 8, Italy, 4:10.59.

Olympic Timetable

FRIDAY, JULY 26

All times EDT

ATHLETICS, Olympic Stadium — Men's 20km race walk, final, 8 a.m.; Men's high jump, qualifying, 9 a.m.; Women's 100, first round, 10 a.m.; Men's shot put, qualifying, 10 a.m.; Men's 100, first round, 11 a.m.; Women's 400, first round, noon; Women's javelin throw, qualifying, 4:30 p.m.; Women's javelin throw, qualifying, 6 p.m.; Women's 100, second round, 6:05 p.m.; Men's triple jump, qualifying, 6:10 p.m.; Men's 100, second round, 6:35 p.m.; Men's 400, first round, 7 p.m.; Women's 5,000, first round, 7:50 p.m.; Men's shot put, finals, 8 p.m.; Men's 10,000, first round, 9:50 p.m.

BADMINTON, Georgia State — Women's singles, 2d round, 9 a.m. and 8 p.m.; Men's singles, 3d round, 2 p.m.; Men's and women's mixed doubles, 1st round 8 p.m.

BASKETBALL, Men — Puerto Rico vs. Australia at Georgia Dome, 10 a.m.; Angola vs. Lithuania at Georgia Dome; Noon: South Korea vs. Greece at Georgia Dome, 3 p.m.; Brazil vs. Yugoslavia at Georgia Dome, 5 p.m.; Argentina vs. Croatia at Georgia Dome, 8 p.m.; United States vs. China at Georgia Dome, 10 p.m.

BEACH VOLLEYBALL, Clayton County International Park — Men's and Women's team, prelims, 10 a.m.; Men's prelims, 2:30 p.m.; Women's team, semifinals.

BOXING, Alexander Memorial Coliseum — Light flyweight, lightweight, and middleweight, 2d round, 1:30 p.m. and 8 p.m.

CYCLING, Stone Mountain Park — Men's team pursuit, qualification, quarterfinals 8:30 a.m.; Women's sprint, quarterfinals, semifinals; Men's sprint, 3d round and repechage; Women's sprint, quarterfinal tiebreak; Women's individual pursuit, quarterfinals; Women's sprint, final 5-6, 7-8 and semifinal tiebreak.

DIVING, Georgia Tech Aquatic Center — Women's platform, prelims, 3 p.m.

EQUESTRIAN, Georgia International Horse Park — Open, 3 day individual jumping, 11 a.m.

FIELD HOCKEY, Men — Morris Brown — U.S. vs. Spain, 9 a.m.; Germany vs. Argentina, 5:30 p.m.; India vs. Pakistan, 8 p.m. Women — Clark Atlanta — U.S. vs. Germany, 5:30 p.m.; Australia vs. Britain, 8 p.m.

JUDO, Georgia World Congress Center — Men's and women's extra lightweight, prelims and repechage, 9:30 a.m., finals, 3 p.m.

ROWING, Lake Lanier — Men's and women's lightweight double sculls, semifinals, 9 a.m.; Men's lightweight coxless four, semifinals and final C; Men's quadruple sculls, semifinals; Men's coxless pair, final C; Men's double sculls, final C; Men's and women's single sculls, final C; Men's and women's lightweight double sculls, final C.

SHOOTING, Wolf Creek Shooting Complex — Women's 25-meter sport pistol, prelims (precision) and finals 8:30 a.m.; Women's 25-meter sport pistol, prelims (rapid fire); Men's 10-meter running target, prelims and finals; Men's skeet, prelims.

SOFTBALL, Golden Park — Japan vs. Puerto Rico, 9 a.m.; U.S. vs. Australia, 11:30 a.m.; Canada vs. Netherlands, 6:30 p.m.; China vs. Taiwan, 9 p.m.

SWIMMING, Georgia Tech Aquatic Center; Women's 200 butterfly, prelims, 10:05 a.m.; Men's 200 backstroke, prelims; Women's 50 freestyle, prelims; Men's 400 medley relay, prelims; Women's 200 butterfly, final A-B, 7:33 p.m.; Men's 200 backstroke, final A-B; Men's 50 freestyle final A-B; Men's 1500 freestyle, finals.

TABLE TENNIS, Georgia World Congress Center — Men's singles, prelims A-P, 10 a.m.; Women's singles, prelims A-H; Women's doubles, quarterfinals, 7 p.m.; Men's singles, prelims I-P.

TEAM HANDBALL, Georgia World Congress Center — Women — Hungary vs. China, 10 a.m.; Norway vs. Angola, 11:45 a.m.; Denmark vs. U.S., 2:30 p.m.; South Korea vs. Germany, 4:15 p.m.

TENNIS, Stone Mountain Park — Men's and women's singles, 2d round, 10 a.m.; Men's and women's doubles, 1st round.

VOLLEYBALL, Women — Russia vs. Peru at Omni Coliseum, 10 a.m.; Netherlands vs. South Korea at Omni Coliseum, 12:30 p.m.; China vs. Ukraine at U. of Georgia, 4 p.m.; Germany vs. Cuba at U. of Georgia, 4 p.m.; U.S. vs. Japan at Omni Coliseum, 7:30 p.m.; Canada vs. Brazil at Omni Coliseum, 10 p.m.

WATER POLO, Georgia Tech Aquatic Center — Classification — Game 1—5th-place A vs. 6th-place B, 11 a.m.; Game 2—6th-place A vs. 5th-place B, 12:40 p.m.; Quarterfinals; Game 3—1st-place A vs. 4th-place B, 3 p.m.; Game 4—2d-place A vs. 3d-place B, 4:40 p.m.; Game 5—3d-place A vs. 2d-place B, 6:20 p.m.; Game 6—4th-place A vs. 1st-place B, 10 p.m.

WEIGHTLIFTING, Georgia World Congress Center — 83kg, group B, 12:30 p.m., group A finals, 3:30 p.m.

YACHTING, Savannah — Men's and women's 470 3d and 4th races; Open Star, Open Soling, Open Tornado 7th and 8th races; Men's Finn 9th and 10th races, 1 p.m.

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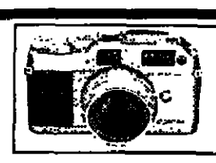

CONTAX G1 from KYOCERA

Russian Gets Record, and the Prize

By Jere Longman
New York Times Service

ATLANTA — Denis Pankratov, 22, the Russian butterfly swimmer known for his impressive underwater dolphin kicks, has always said that the Olympics were the only competition in which the gold medal is more important than the winning time. On Wednesday night, he could be doubly satisfied: He got both a gold medal and a world-record time, winning the 100-meter butterfly in 52.27 seconds.

Earlier, Pankratov won the 200-meter butterfly, for which he also holds the world record. He becomes the first man to win both butterfly events in one Olympics since Mark Spitz in 1972.

Wednesday night's record in the 100 butterfly made up for a stinging disappointment that occurred in Paris in February, when Pankratov set world marks in both events in a short-course, or 25-meter, pool — only to have the records disallowed because he was not tested for drugs at the event. A world record cannot be ratified unless an athlete passes a drug test. Olympic events are contested over a long-course, or 50-meter, pool.

Pankratov, who lives in Volgograd, has demanded compensation from the French swimming federation. He claimed that his reputation was damaged when the news was distorted and incorrectly reported in Russia that the records had not been ratified because he had failed a drug test.

On Wednesday night, he lowered his previous record of 52.32 in the 100 butterfly by five-hundredths of a second. Pankratov is distinctive as a swimmer who remains underwater 25 meters off the start and five meters off the turns before surfacing.

"Everything happened the way I thought it would," Pankratov said of his latest record. "I was ready for it. I worked for it, and that's what happened."

"I don't think about anything," he said. "I just jump in the water and do what I do."

Gary Hershorn/Reuters
Denis Pankratov celebrating his gold medal and new world record in the men's 100-meter butterfly. "I just jump in the water and do what I do."

Smith Wins 3d Gold Medal in 3 Events

By Christine Brennan
Washington Post Service

ATLANTA — Of all the dramatic changes in the life and times of Irish swimmer Michelle Smith, the most significant may be this: On Saturday, hardly anyone in the world had heard of her. By Wednesday, she was one of the most discussed athletes on the planet.

Smith entered her third Olympic event Wednesday at the Georgia Tech Aquatic Center and won her third gold medal with a strong rush in the final freestyle leg of the women's 200-meter individual medley.

In a news conference afterward, Smith, responding to speculation, said: "No. I have never used performance-enhancing drugs."

In other finals, the U.S. women's medley relay team of Beth Botsford, Amanda Beard, Angel Martino and Amy Van Dyken won the gold in 4:02.88, more than two seconds ahead of Australia and more than four seconds ahead of China, and Norbert Rozsa of Hungary won the men's 200 breaststroke, the event in which Mike Barrowman of the United States still holds the world record.

If Smith wins her final race Friday — the 200 butterfly, which is one of her stronger disciplines — she will tie Mark Spitz of the United States and Kristin Otto of East Germany as the only swimmers to win four individual gold medals in swimming at one Olympic Games.

Spitz accomplished the feat in 1972, on his way to seven overall golds, including relays. Otto won six overall gold medals in 1988, but documents later determined she had been taking banned performance-enhancing drugs.

Smith, won the 400 individual medley and 400 freestyle earlier in the Olympics, but the 200 individual medley, because it is not as long as the other races, wasn't necessarily her greatest strength. She had looked at the qualifying times and decided she could win this race too after having just the 24th fastest time in the world this year coming into the Games.

Swimming outside the rest of the field in Lane 1, she took the lead early in the butterfly, kept it in the backstroke, lost it in the breaststroke, dropping to fourth at 150 meters, but then annihilated the field in the freestyle to win in 2:13.93.

Marianne Limpert of Canada was second in 2:14.35. Li Lin, the 1992 Olympic champion from China, was third, finishing with a time of 2:14.74.

Smith, who has won more gold medals than any other athlete in Irish history, said her accomplishments "are not sinking in, not at all at the moment."

But, once again, she addressed the controversy of how her times in all her events have dropped precipitously.

Others, including Janet Evans, the American swimmer, have said it is unusual for a swimmer at 26 to experience these kinds of performances.

"In the 400 freestyle, Evans's winning time in 1988 was 4:03," Smith said. "And my winning time in 1996, was 4:07. Yet she maintains that she's drug-free. If I was taking drugs, shouldn't I be swimming faster than 4:03?"

■ Hall and Popov in Rematch

Alexander Popov swam the fastest qualifying time in the men's 50 meter freestyle Thursday, to set up another showdown with Gary Hall of the United States, The Associated Press reported.

"I'm not too impressed," Hall said after watching the Russian swim win his heat. "I think I can go a lot faster."

Popov, who defeated Hall in the 100 freestyle on Monday, qualified in 22.22 seconds. Hall was second quickest in 22.36. The finals were scheduled for Thursday night.

World record-holder Kieren Perkins just scraped into the Olympic 1,500 metres final by a fraction of a second.

Perkins, reigning Olympic and world champion, touched out German Steffen Zesner after three other rivals had passed him in the second half of the race.

Under Fire: The Man Who Won The Games

By George Vecsey
New York Times Service

ATLANTA — Life was simpler when Billy Payne was an all-America defensive end for the Georgia Bulldogs. Back then you were aggressive in public only on Saturday afternoons. If an opponent tried to block you from the quarterback, you could shove him back. There were always 11 men on a side. And the rest of the week, you smiled and said "sir" and "ma'am" and tried to get along.

But now Billy Payne is the man who brought the Summer Games to Atlanta, and the shots come from different angles. The press cannot find results on a very expensive computer system.

Some rowers have trouble getting to their events. And a few snobs scorn the corporate logos and the carny barkers and the T-shirt stalls of Centennial Park.

There are no longer 11 players on a side, but Billy Payne's ethos dictates that one must remain polite, which he did Wednesday when he invited his critics to lunch.

"There is no deniability here; we let you down," Payne told the nine journalists from Germany, France, Japan, England, Atlanta, Los Angeles, Washington and two from New York who sat around an oval table and ate deli sandwiches and drank iced tea or soda.

Seated to Payne's left was R. Kevin Gosper, an Australian, the chairman of the press committee of the International Olympic Committee, which has had to maintain a stiff upper lip while the world's press took shots at these Games.

"I knew we would have problems with something," Payne said. "I just never imagined two things would involve the media: transportation and results."

Payne might understandably believe this should have been a totally positive time for him. For six years, he was known around the world as the glib southerner who had persuaded the delegates of the IOC to commit the games to this ambitious city.

Billy Payne's reputation is on the line — forever. It may not be fair, but if journalists cannot find results in a computer system, if they cannot get to events comfortably, they will quickly point out all the other flaws, logistical and aesthetic.

"It has become the story of the Games, which we regret," Payne said. "We had always hoped it would be a celebration of the games, the performance of the athletes, the wonderful time everybody is having."

Payne said he had made adjustments in the public transportation system, but he noted, correctly, that the paying fans in the trains do not complain much about conditions that would cause an insurrection in New York.

"The people are rejoicing in the streets," Payne said. "Yesterday, we sold 37,000 tickets to people exiting from venues."

Did Payne set himself up by talking about holding the greatest games ever? "I hope not," he said. "I do not apologize for that. The attendance and enthusiasm for all sports, not just the big-ticket items, has been overwhelming to me."

Both Payne and Gosper of the IOC denied that the Summer Games had got too large, although Payne admitted that Atlanta was serving as many fans as "Seoul and Barcelona put together."

"Maybe we expected too much," Gosper noted. "Maybe we have to get back to simplicity."

In his homeland, the city of Sydney will put on the games in 2000. Will they put corporate logos on the opera house in Sydney? I told Payne that Centennial Park is just about the tackiest thing I have ever seen around the Olympic Games. The park was his creation.

"Some of the ambiance might not be to my liking or your liking," Payne said, "but I don't see anything wrong with somebody putting up some plywood and trying to sell some T-shirts. They're just trying to make some money. Having people out there meeting and selling pins, I don't see anything inherently wrong with that."

Walk, Sweat, Pay and Watch TV; an Olympics for a Common Fan

By Joel Achenbach
Washington Post Service

ATLANTA — Now, a day of misfortune, mental errors and moisture. I was moist because I went into the Olympic fountain. This is the one with the jets of water shooting into the air in the shape of the five Olympic rings. It's literally the coolest place in Atlanta, and has the unusual feature of being free. Splashing in the fountain is one of the only things you can do here without getting — this must be said — soaked.

The problem with fountaineering is that evaporation is not part of the climatic cycle in Atlanta. The air will purchase no more water. Part of my goal was to show that the common man, the uncredentialed individual, still can glide through the Olympics with style, with class. It is hard to have class when damp.

(I was sent here to be the common man, road-tripping impulsively to the Olympics. I have no tickets, reservations, inside connections. Money is tight. If I get desperate I may be forced to carry a sign: Will Turn Phrase for Food.)

The misfortune came early when I was kicked out of the cheap motel room I had found the first night in town. I was back on the road, unsettled, searching for that special combination of sporting drama, food, shelter and bathroom amenities. In the meantime my car was my castle.

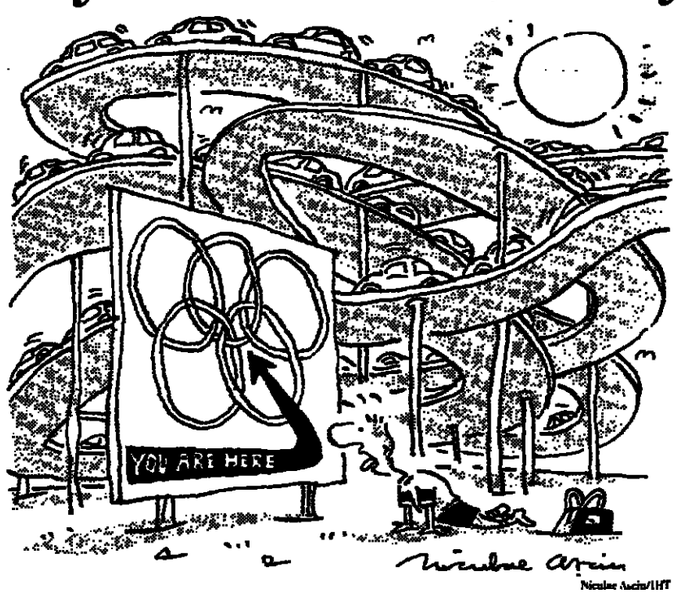
The great mental error came when I stopped at Stone Mountain to see if I could catch some Olympic tennis. There seemed to be plenty of places close to the tennis center where the organizing committee could have permitted parking. No. Too easy on the fans. Put the parking lot in the abandoned airfield a mile from the stadium. Charge 10 bucks and make them hike in brutal heat. I got to the tennis center so late there were no tickets for sale and no scalpers and had to turn back, a total loser, thinking how much easier these things must be for Ted Turner. All that money he's got, and what's he ever done?

Three-fourths of the way back to the airfield, a man materialized in the humid haze, selling bottles of water, $2 a pop. "Ice cold!" he chanted sadistically. This is the spirit of the Olympic Games: Force people to march through the heat, then gouge them for water.

The tennis fiasco provided a key lesson: The only safe, sure bet is to go downtown to the heart of the Olympics, to Centennial Park, where there are plenty of tickets, and where you always have the option of just wandering around aimlessly, making the scene, reveling in your Olympic there-ness. This is, in fact, what most people do. They find the largest swarm of people and join it. The human instinct to become sheep is overpowering.

Insanely I plunked down $48 for prime-time boxing tickets, face value. They were not too far from the ring, "A" tickets. None of those nosebleed seats, no sir. I picked boxing because it's a classic Olympic sport and is banned from prime-time TV on the grounds that women won't watch it. Only a man can appreciate the subtlety of whopping another man in the head until he's dizzy.

One has to be careful with scalpers. The scalpers loiter around the Omni, some of them looking as though they have been scalping Olympic tickets since the days of Aristotle. They can be devious. For example, they'll sell volleyball tickets outside the volleyball venue downtown, but if you look closely the tickets might reveal themselves to be for matches at the University of Georgia, in faraway Athens.



Nicolas Asfouri/IHT

A cop told me how to walk to the boxing venue, and after a mile hike over and under freeways another cop told me I was lost, and with two other lost people I grabbed a cab, an $11 fare, split three ways, to go half a mile. But then it was time to enjoy boxing. It was flyweight night, unfortunately. The flyweights are fast and furious, but they never knock one another out — cerebral hemorrhage is just not part of the equation — and instead they try to win on points, throwing clean punches. They go ping, ping, ping. After a while you wish you could see a Riddick Bowe match, the kind where the audience gets to participate.

Ping, ping, ping. Assous of Algeria beats Gereo of Papua New Guinea. Dwoink, dwoink, dwoink. Kelly of Ireland outpoints Srogov of Bulgaria.

The international flavor of the Olympics is inspiring. We do indeed live in a global village. At the boxing arena the flags of all 197 participating nations hang from the rafters. One looks at the flags and thinks: Why cannot the world live in peace? Are we not a brotherhood and sisterhood of man? And why can't these foreign flags have clear identifying labels?

Back near Centennial Park I rode, for five bucks, the Alpha Experience.

This is a giant canister, painted black, mounted on hydraulic springs or something, that rocks and lurches while you sit inside wearing 3-D glasses and watching yourself zoom through wormholes and chase after helicopters.

There must be a better, brawnier word than "tacky" to describe the Olympic experience. Tacky is too chirpy a word to capture what is going on here. This is the Super Bowl meets a flea market. The entire world comes to Atlanta and we show it what America is all about: shopping. Also, there are beer gardens galore.

The main thing people do at the Olympics is wander aimlessly. There is a science to wandering. You have to spend 75 percent of your time actually moving, and 25 percent of your time in one spot, where to the untrained eye you will appear to be doing nothing, when in fact you are monitoring the situation. You are a volunteer monitor, doing your part for the Olympics. If someone were to try to walk around with a Pepsi you'd make a citizen's arrest.

A man is shouting: "Hell will not be a celebration! The party in Hell has been canceled due to fire!" Nearby a blonde super-model from Russia, wearing a red, white and blue bikini, will pose with losers for five bucks a Polaroid.

Looking for a telephone I walked into the AT&T pavilion — slipping momentarily into logic-based cognition — and saw a phone seven feet tall, with buttons the size of grapefruit. Perhaps this was the new fashion in consumer items: increasingly larger electronic devices. Next thing you know they'll have calculators the size of washing machines. Macro-electronics.

For 40 bucks one could see Jerry Lee Lewis at House of Blues. But for free you could go to the tent where House of Blues has re-created a roadhouse feel, with a live blues band and barbecued pork sandwiches. In the tent I was able, for no charge, to log onto the Web and e-mail Aerosmith, expressing my dismay that the band is still together. The subtext of such moments is that you are being asked to join the cult of a major corporation, in this case Sun Microsystems.

There's lots of free music. And the corporate pavilions are free. BudWorld is a bar the size of an airplane hangar. It's a great place to go to watch TV if you don't mind the roughly 100 neon signs saying Budweiser. Several of the TVs in the place feature what appears to be an All-Bud channel — endless clips of Clydesdales. The room is dominated by an IMAX screen that is framed by two enormous pieces of fabric dyed to resemble cans of Bud. If your brain can be switched over to Bud Filter — where you just don't register the Budweiser signs — you can enjoy real-time Olympics coverage. They had women's soccer (or "Football Women" as the sport is officially called), and some horses jumping over fences, and the gold medal match in Greco-Roman wrestling, starring two grotesquely sweating bald men.

MEANWHILE, on the giant screen, the women's gymnastics drama was playing itself out, with the brave Kerri Strug vaulting to the gold and that Romanian girl crushed by her failure, weeping bitterly. It was great to be able to watch this as it happened, at 6 in the evening, without commercials and without having to wait until NBC got around to showing it at — what? — 2 in the morning?

Shortly after midnight I had to face the fact that I had avoided the lodging problem. Sleeping in the car in the garage seemed possible, but at that hour the car seemed less like a castle and more like a Honda Accord. I drove to the suburbs. Thirty miles out I found a Comfort Inn charging $139 a night. Did they take me for a stooge? I drove five more miles until I saw Shangri-La: the Crest Motel. A '50s vintage place, one-story, with lots of pickup trucks parked outside. The office was locked, but through a window slot the night manager said, embarrassed, that due to the Olympics he'd have to charge me $55 for one of the rooms facing the highway. Deal. Shelter obtained. I would describe the establishment as unpretentious. Perhaps even Hitchcockian. I showered with the curtain open.

2 Are Cleared Despite Tests

The Associated Press

ATLANTA — An Australian sprinter and an Italian high jumper were cleared Thursday to compete in the Olympics despite recent positive drug tests.

The council of the International Amateur Athletic Federation decided to submit the cases of Dean Capobianco and Antonella Bevilacqua to arbitration.

The hearings will be held sometime after the Summer Games, meaning the two athletes can compete here.

The decision came one day before the start of the Olympic track and field competition.

Capobianco tested positive for steroids at a meet in the Netherlands in May.

Bevilacqua twice tested positive for the banned stimulant ephedrine in May.

USA: *An Orgy of Flag-Waving – All for One Nation*

Continued from Page 1

and promptly announced that everybody who beat her was on drugs. None of them tested positive.

Can't we just lose?

There's a slightly embarrassing chauvinism here in Atlanta. Headlines trumpet America's victories but nobody else's.

I might have seen the best sports event of the year the other night — the duel between Pocket Hercules (Naim Suleymanoglu of Turkey) and Valerios Leonidis at the competition for 64-kilogram (141-pound) weight lifters. Though the sport is primitive, the strategies are as complex as anything a National League manager does, and the effort is heroic. Three world records were set as these men went back and forth on winner-take-all lifts. It got one paragaph in USA Today, which had eight photos on the front page of its Olympic section — all Americans.

It was like this in 1984 in Los Angeles, an orgy of flag-waving. But that was the first time the Summer Games had been in America in more than 50 years. And the United States had boycotted the 1980 Games under Jimmy Carter, so there was an understandable release of jingoistic fervor under Ronald Reagan. Plus, most of the Soviet empire boycotted the Games, so we were knocking everybody around like rag dolls.

But there are no such mitigating circumstances here. All the wars are over. And we've won. We really are No. 1. (Hi, Mom.)

Here in Atlanta, amid all our obvious power, there's an explosion of superiority after Americans win, and either a suspicion of foul play or a caterwaul after Americans lose. That kind of result orientation has poisoned the water for America's marquee team, the Dream Team.

There is no joy in Dreamville this time around. Although they continue to mow down their puppet opponents, they are not doing it by enough points or with enough flair to make anybody happy. The players seem to be bored and disinterested in entertaining the customers. What was unique and Beatlesque in 1992 with basketball legends Magic Johnson, Larry Bird and Michael Jordan, seems trite and labored in 1996 without them.

The Dream Team is always about overkill. But in exotic Barcelona it was an honor for teams to be beaten by them, and a privilege to watch them. Here in familiar Atlanta they seem run-of-the-mill and vaguely disreputable.

The Dream Team was a good idea.

Once.

Now it ought to get on one of the Olympic buses to nowhere and see how far it can go — and if anyone cares that it is gone.

ups
OFFICIAL EXPRESS DELIVERY COMPANY OF THE 1996 OLYMPIC GAMES.

OBSERVER

Rebel With a Cause

By Russell Baker

WASHINGTON — It is not true, as commonly believed, that only the young can rebel. The crustiest geezer can pretend he doesn't know how to tie his shoelaces. Any middle-aged drone can pretend he can't tell the front of a baseball cap from the back.

Today's geezers, after all, are the same people who once were zoot suits and stood on street corners twirling key chains. Today's midlifers are the same people who once smashed dad's collection of Benny Goodman 78 r.p.m.'s, then blew out all the old man's brain circuits with maximum-volume Rolling Stones.

Now these old-timers have lost the rebelling knack. Why? Because after adolescence most people find it unfulfilling to walk around in weird clothing or fill a room with savage din.

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"But why should I want to rebel?" you may ask if you are tired and old and get no heat. The easy answer is that rebelling is an exceedingly young thing to do, and if you don't act young in America you are not going to be of the slightest interest to advertisers. In short, to make TV reveal which beers and shampoos are essential to render the graying and elderly irresistible to the other sex, do the youth thing: Rebel.

There is also the philosophical reason: Society is corrupt, and must be made to hear your rage and feel your pain.

"How can I do all this," you may ask, "without wearing my baseball cap backward and leaving my shoelaces untied?" Easy. Start with just a few of the thousands of things about our corrupt society that make you wish you had the nerve to chuck it all and join Gauguin in Tahiti.

For instance, the information superhighway. Bill Gates has made himself the richest man west of the sultan of Brunei by persuading people to buy things they can't afford to do things that don't need doing. One of these things is locking yourself in a dark sealed room and "surfing the web."

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Normal, nonengineering, computer-practically-illiterate people who need human contact, need to talk over a bridge table, need to sit on the front porch and schmooze, need to get out in the air and live — they're glued to machines.

The easy way to rebel against this threat to humanity's humanity? Get up a weekly bridge game. Go out on the porch, invite the neighbors over and schmooze. Go out in the air and walk around, smell a flower, kick a pebble.

Yes, these acts will be hard for wretched souls hooked on the Internet. So why not rebel with ingenuity? See how cleverly the smoke-haters rebelled against tobacco. Rebels must lobby the surgeon general. Most likely the Internet really is hazardous to health. It's certainly addictive. Crusade to stamp out this addiction.

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As the anti-smoke people will testify, nothing is so satisfying as rebellion that takes on the nobility of crusade.

Of course, if your rebelling instinct is violent, you can buy a gun almost anyplace, sneak into that sealed and darkened room and empty several clips into your computer.

New York Times Service

Tramp Art: In Brotherhood, a Renewal of Lives

By Molly O'Neill
New York Times Service

TROY, New York — The asphalt-shingled house in Troy looks like thousands of others that were built for laborers in the late 1800s, when work abounded. Such houses faded, like the ambitions of those who inhabited them, when opportunity moved elsewhere.

But 437 Sixth Avenue shelters neither dwindling expectations nor broken dreams. It is the headquarters of the Hermitage des Artistes, a collective of five artisans, all recovering alcoholics, who have whittled together a renaissance of tramp art and reclaimed their own lives in the process.

In the last five years, Michael Lavery, Andrew Stutter, Paul Cunningham, Ira Rogoff and Jim Kennedy have ferreted out discarded fruit crates, the preferred medium for contemporary tramp art, shaped the wood slats into decorative objects and carved some whimsy, some beauty, some hope into each piece. Notch by notch. One day at a time.

They have created music boxes and picture frames, patriotic and religious installations and allegorical sculptures in the rococo carving style that was first practiced by itinerant men after the Civil War.

Change the word hobo to homeless, substitute an obsession with riding the rails for an addiction to alcohol and drugs, and the Hermitage des Artistes mirrors the cultural confluence that has always bred tramp art: a disenfranchisement that makes idle hands itch for useful work.

On a summer afternoon, electric fans creaked through the warren of carving nooks on the first floor of the house shared by the five Hermitage members.

The scent of varnish mixed with the garlicky aroma of a stew simmering in the kitchen. Above the steady chip, chip, chip of knife blade against board, Pat Boone crackled on a battered radio, and Kennedy had one question for the dealer who called to announce a significant sale.

"Yes, of course, I know they bought it," he said, squinting through his bifocals like a batter trying to discern a hit from a foul ball. "But did they like it?"

Previous generations of tramps didn't deal in mass marketing. But pieces by the Hermitage des Artistes are now sold in 50 galleries and stores across the United States. The artists' work is displayed at the Smithsonian Institution, in dozens of folk-art museums, even in the Vatican Museum.

Today's tramps see a certain poetry in creating art from what society has discarded. They themselves were discards, they say. Tramp art is their spiritual path, their sobriety.

In the wake of the Civil War, the original tramps had their knives and "they had their pride," Rogoff said.

"They didn't accept something for nothing," he said, "they didn't rob, they didn't hurt people, they took what society had thrown away and turned it into something beautiful."

Whittling a statue of Uncle Sam, Lavery said, "St. Francis told the monks that they could pray and meditate alone all they wanted, but if they didn't work at a craft, they'd never have a spiritual life."

The Hermitage des Artistes is more than a woodworking shop. It is a communal home, open to troubled wanderers, headquarters for lobbying on behalf of the Mohawk Indians, a meeting spot for environmentalists, a tramp-art archive and the spiritual center of a five-man support group of recovering alcoholics.

For each man, every notch he carves puts that much distance between himself and the streets. Or worse.

"Eight years ago, I was homeless, I was insane, I was a drunk," said Lavery, 48. "Today, I have a spiritual life, I have a craft, I have a home."

Fred R. Conrad/The New York Times

These Hermitage carvings tell the story of an Indian woman.

Every piece carved at the Hermitage tells the craftsman's story again and again and again. First there was alcoholism, spiritual bankruptcy and destitution. Then there was surrender, a sort of redemption and a covenant that included good works and abiding faith. Next came food, shelter and clothing. And finally diligence, art and serenity.

Like his colleagues, Lavery sees life in threes. To him, it is no coincidence that the basic cut in tramp art is a three-sided notch, the basic shape a pyramid.

"You need food, shelter and clothing to have belief, work and a spiritual life," he said, "but you need a spiritual life to appreciate food, shelter and clothing."

Hunched over the accumulating layers that will become Uncle Sam, Lavery is himself a burly pyramid: paint-spattered jeans and denim shirt, thick handlebar mustache, blue eyes piercing through folds of ruddy skin, a navy blue tam-o'-shanter. He has been carving since the winter of 1988.

Homeless, he had been a squatter at 437 Sixth Avenue, an abandoned store with adjoining tenements. His bed was a plank propped on two discarded radiators; he sponge-bathed in a sink that had no running water; he tried to stay warm. And he carved.

"I always carved," he said. Growing up in Rensselaer, New York, in the 1950s, restless and poor, he played in the rail yards and learned notch carving from the men who rode the trains. Unlike the other members of the Hermitage, Lavery dreamed of being an artist.

Stutter, 40, was formerly a fire-extinguisher repairman; Cunningham, 43, taught homeless children; Rogoff, 41, was a health-care worker; Kennedy, 59, foraged for rare books, which he sold when he could bear to part with them. Among his finds: first editions of Thomas Merton and Freud.

Each was handy and, as their drinking progressed and their careers foundered, each worked sporadically. Lavery renovated buildings, concentrating on using discards and found objects.

But by the winter of 1988, he was unemployable, he said. Huddled in a ratty sleeping bag, he put down the bottle of Gypsy Rose wine and picked up a carving knife again.

He worked alone at first, peddling his wares outside the state office buildings in Albany. Through a series of coincidences — though Lavery does not believe in coincidence — he met Stutter.

Lavery taught "Moose" Stutter, the group's strong man, to carve; Moose, who had stopped drinking two years previously, taught Mike Lavery to pray. Then they met "Huggy" Cunningham, the tree lover, then "Stats" Kennedy, the brains of the Hermitage. Last fall, Rogoff, nicknamed Watercooler because he stands around gabbing, joined the group.

"I had to teach other men so that I'd have company, and I had to have company to stay sober," Lavery said. "We're a male support system, like a family, but better."

Jimin Lee/Reuters

A ROARING GOOD TIME — Japanese lion dancers performing Thursday in Malaysia. Nine countries sent teams to the World Lion Dance Championships.

PEOPLE

HE may look good when he puts on his dancing shoes, but **John Travolta** says he's too fat to appear naked on film. Travolta, who is being sued for walking off the set of **Roman Polanski**'s "The Double," has accused the director of trying to make him appear nude in one scene. The star of "Saturday Night Fever" and "Pulp Fiction" stormed home after a clash with Polanski in Paris last month, only five days before cameras were due to start rolling on the adaptation of a Dostoyevsky story. "Our views on the film were completely different: I wanted to do a dramatic comedy, he wanted a cartoon," Travolta told the French magazine Paris-Match. He said Polanski had added a nude scene to the script "for no reason," adding, "I have never acted naked in my whole career, and it's not now that I'm fat that I'm going to start." According to Travolta, he offered to pay $3.5 million to have Polanski replaced.

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Princess Diana cut short her French Riviera holiday to hold a series of "crisis meetings" on Thursday following the abrupt resignation of her media adviser. The princess flew into London in a private jet Wednesday night with her elder son, **Prince William**, 14, who was said to have been "bored to tears" at the royal party's luxury villa near Cannes. Diana left **Prince Harry**, 11, to continue his holiday with the **Duchess of York** and her two daughters, according to the Daily Express. In Brisbane, Australia, meanwhile, England's former rugby captain **Will Carling** on Thursday sidestepped questions on his relationship with Princess Diana, saying it has been blown out of proportion. Carling said his friendship with Diana "seems to create a bit of interest, but I don't really think it's that interesting. I lead a very boring life." He declined to say whether he had spoken to Diana recently, but he revealed that he had been in the south of France in the past few days.

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Kerri Strug, whose final vault after she injured an ankle won Olympic gold for the U.S. women's gymnastics team, celebrated that night at Atlanta's Planet Hollywood with **Bruce Willis** and his wife, **Demi Moore**.

□

The rapper **"Warren G"** was arrested outside a West Hollywood nightclub after deputies said they found a loaded assault-type handgun in his truck. Responding to a disturbance call, deputies saw the rapper, whose real name is **Warren Griffin 3d**, getting into his truck. They believed the truck fit the description of a vehicle involved in a shooting on July 17 in the same area, a deputy said. Griffin was released on $10,000 bail and is scheduled to appear in court Aug. 14.

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Princess Caroline of Monaco was awarded 180,000 Deutsche marks ($120,000) in damages and 14,000 marks in interest by a Hamburg court Thursday in a lawsuit against a German magazine that printed a fictional interview with her. The "interview," which appeared in the March 1992 issue of the illustrated magazine Bunte, discussed the princess's alleged "sadness, hatred of the world and search for happiness." Bunte has since acknowledged that the interview was a fake.

□

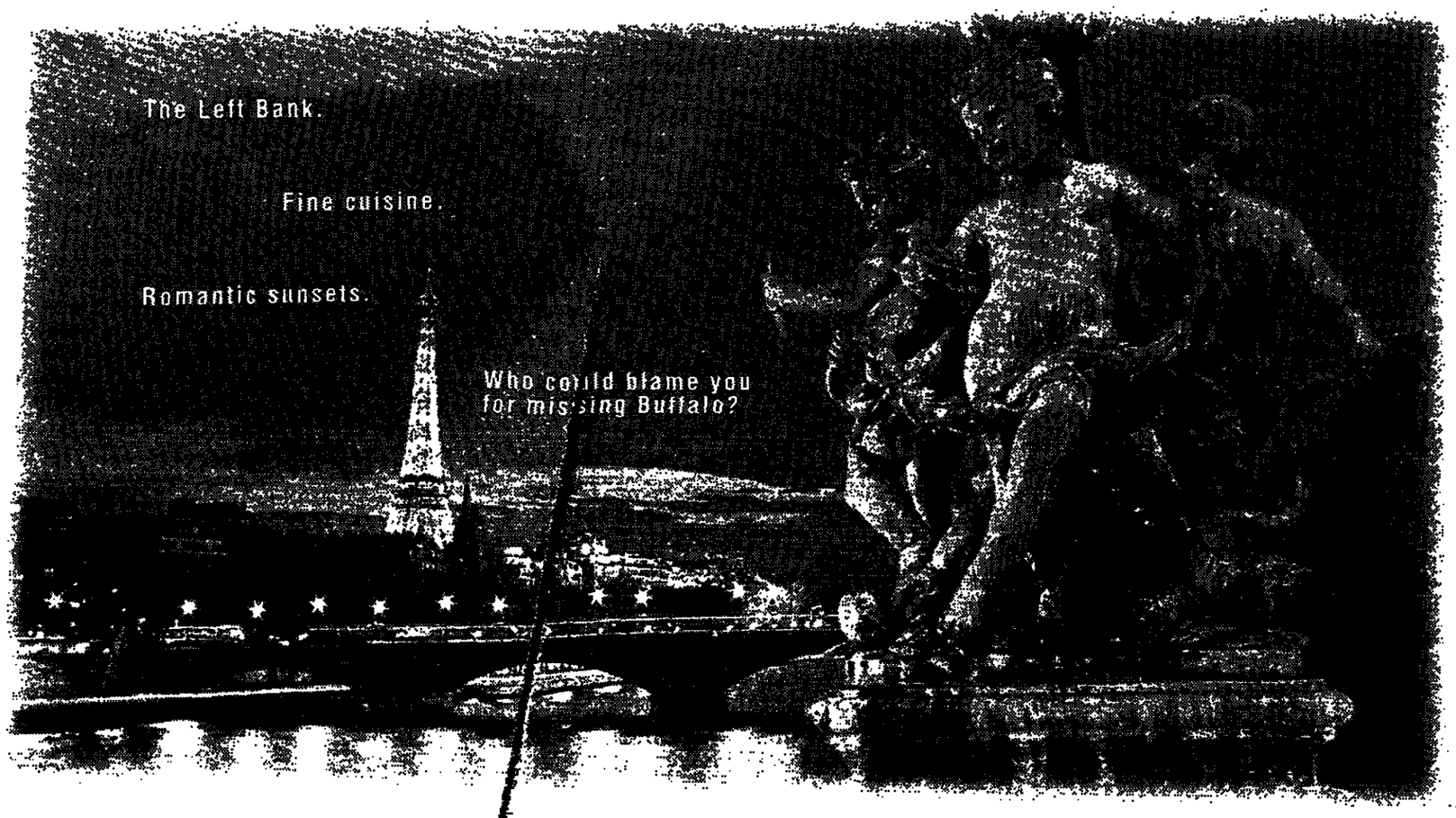
Uma Thurman appears topless and bottomless in the September issue of Playboy — but not by choice. The "Beautiful Girls" actress was frolicking naked on a public beach on the Caribbean island of St. Barts when a photographer with a long lens snagged the photos, which appear over five pages of the magazine. Thurman is seen running in the surf and reading a book. "She obviously wasn't worried about any cameras," Playboy's **Elizabeth Norris** told USA Today. "It's a public beach and she's sitting with other people."

□

The rock band **Pearl Jam**, whose campaign against high ticket prices has hindered its touring over the past two years, has announced a 31-date concert tour of North America and Europe. The band will begin the U.S. leg in Seattle, its home town, on Sept. 16 and end in Miami on Oct. 7. The European leg starts in Cork, Ireland, on Oct. 24 and ends in Lisbon, on Nov. 25.

□

She's been waltzing and gliding her way through the last century, and even shaking it to a little boogie-woogie along the way. **Lenore Schaeffer**, who turned 100 on Thursday, is still dancing. Schaeffer, of Phoenix, Arizona, is recognized as America's oldest ballroom dancer. She learned to dance as a child, picked up the Charleston from her first husband and, at 96, she took up tap. These days, she favors ballroom dancing — which she indulges in every Thursday evening.



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